

# PAPER MONEY

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# Paper Money

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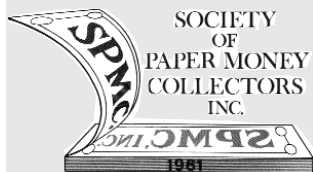
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**FEATURES**

Partial Printing of Obsolete Sheets from Several Banks . . . . .	4
By Robert Gill	
Some Observations on a Partial Printed Sheet . . . . .	16
By David Gladfelter	
The Paper Column: The Mystique of Mystic . . . . .	17
By Peter Huntoon	
The Dire Straits of Revolutionary War Finance . . . . .	22
By Paul N. Herbert	
Failure Means Success! . . . . .	28
By Q. David Bowers	
Quest for the Stones, Part 1 . . . . .	37
By Tom Carson, George Tremmel & Crutch Williams	
The 24kt Gold 'Girl of the Century' . . . . .	42
By Fred Reed	
'Misplaced' Back Plate Numbers . . . . .	56
By Michael V. Stratton	
The Buck Starts Here: Paul Lawrence Dunbar . . . . .	58
By Gene Hessler	
Small Notes: Archives Receipt Reveals First Delivery . . . . .	59
By Jamie Yakes	
About Nationals Mostly: \$20 on FNB of Tom Bean, TX . . . . .	68
By Frank Clark	
Elizabeth Harker, National Bank President . . . . .	70
By Karl Sanford Kabelac	
Just a Piece of Paper . . . . .	74
By Joaquin Gil del Real	
<b>SOCIETY NEWS</b>	
Information and Officers . . . . .	2
New Members . . . . .	33
Out & About with SPMC, Celebrating Its Golden Anniversary . . . . .	57
Call for Papers for Memphis Speakers Series . . . . .	59
President's Column . . . . .	60
By Mark Anderson	
What's on Steve's Mind Today? . . . . .	78
By Steve Whitfield	
The Editor's Notebook . . . . .	78



# Society of Paper Money Collectors



The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The annual SPMC meeting is held in June at the Memphis International Paper Money Show. Up-to-date information about the SPMC, including its bylaws and activities can be found on its web site [www.spmc.org](http://www.spmc.org). SPMC does not endorse any company, dealer, or auction house.

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### APPOINTEES:

**PUBLISHER-EDITOR** Fred L. Reed III, P.O. Box 118162, Carrollton, TX 75011-8162

**CONTRIBUTING EDITOR** Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231

**ADVERTISING MANAGER** Wendell A. Wolka, P.O. Box 1211, Greenwood, IN 46142

**LEGAL COUNSEL** Robert J. Galiette, 3 Teal Ln., Essex, CT 06426

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# Partial Printing of Obsolete Sheets From Several Banks

By Robert Gill

THE WORLD OF OBSOLETE CURRENCY OFFERS MANY VARIATIONS of ways to collect. Some like to collect according to locale, concentrating on the state in which they live. And then some of those break it down even closer to the vicinity of their hometown. Others choose notes because of a certain category of the vignette they are interested in. The variations are endless.

When I discovered Obsoletes, I almost immediately acquired a passion for sheets. Over many years I have put together a quite large collection of different sheets, not concentrating on any specific area. And within these sheets is an area that is particularly interesting to me, that being, partial printing of sheets.

In our *Paper Money* publication, January / February 2010, Minnesota Obsolete specialist Shawn Hewitt shared with us a very informative article about partial printing of sheets, using a very rare sheet from his Minnesota collection for reference. Since this area of collecting is especially interesting to me, I would like to share partially printed sheets that I have come across over the years, a few of which the casual collector probably has not ever seen.

As we examine the sheets of partial printing that I am writing about, notice that the partial note is weaker in detail, a result of the printer inking only the desired note(s) on the plate. Then, during the printing process, the ink flowed onto the unintended note design to give a partial print.

The Hagerstown Bank, of Hagerstown, Maryland, offers collectors a nice and relatively inexpensive opportunity to own examples of partial printing. The printer's imprint on the plate from which these notes were printed is Underwood, Bald, Spencer & Hufty and Danforth, Underwood & Co. Notice in image # 1 below the bottom \$20 note that the partial \$50 note is very distinguishable. In image # 2 pay particular attention to the top of the \$50 note. The detail is the same as the partial \$50 note in Image # 1. Also, the \$50-\$100 plate has the same printer's imprint. From this, it appears that these notes were printed from the same plate. Something interesting about the \$50-\$100 sheet is that all sheets that I have observed do not have the partial \$20 above. It seems that all have been trimmed very close and straight. Very strange! On a side note, I am still waiting to see and acquire my first full sheet of notes printed from this plate. I have not even heard of any that exist. *Both partial sheets are at right.*







The Citizens Bank of Louisiana offers another nice example of partial printing. In image # 3 notice above the \$1000 note there is a very distinguishable \$500 partial impression. Because of examples, in sheet form, of all notes smaller in denomination than the \$500 note, I believe that I am correct in assuming that the \$1000 note was printed from a two-note plate, that being \$500-\$1000. Haxby lists the \$500 as SENC. Obsolete specialist Hugh Shull says that he also has never seen a \$500 note on this bank. *The partial sheet appears above.*







The New Orleans Canal & Banking Co. is another Louisiana bank that gives us a good look at partial printed sheets. Image # 4 shows us the top half of the plate. Notice below the bottom \$20 the faded and weak image of a third note. Compared to the top note in Image # 5, the detail is the same. The printer's imprint on both sheets is Rawdon, Wright, Hatch & Edson, New Orleans. It is my conclusion that these two sheets were printed from the same plate. As with the Hagerstown Bank sheets, all higher denomination sheets that I have observed from this plate have been cut close and straight at the top. And also, I have yet to see or hear of any full, four note sheets from this plate. *The two partial sheets are shown at left and above.*

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The Southern Bank of Indiana offers an interesting look at a very rare note. As we look at image # 6, above the \$10 note there is partial printing of a \$2 note. Notice that the print weakens as it gets closer to the top edge. Haxby lists the \$2 only in Proof. From this, it may have been that after engraving the plate, it was decided that there was no demand for the \$2 note. I'm still searching for a clear-cut explanation. *The partial sheet is shown above.*

Next, let's analyze partial printing on the Bordentown Banking Company, from the state of New Jersey. This bank's printing is similar to the





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before mentioned Hagerstown Bank and New Orleans Canal & Banking Co. sheets, but with an unexplained twist. Image # 7 shows two \$10 notes with a partial printing of a \$50 note. Image # 8 shows the \$50 and \$100 notes. It is interesting that this \$50-\$100 sheet is like the lower half Hagerstown and Canal Banking sheets in the effect that all sheets that I have observed are closely and evenly trimmed. Again, very strange! But now, the twist. The \$10-\$10 sheet printer's imprint is the American Bank Note Company, while the \$50-\$100 sheet has Danforth, Wright & Co. as its printer. The two sheets appear to have been printed from the same plate, except the two plates have different imprints. Maybe one of our readers has a reasonable explanation, as I've yet to hear of, let alone see, a full sheet of these notes. *These two partial sheets are illustrated above and preceding.*

The Piscataqua Exchange Bank, of Portsmouth, New Hampshire, gives us a look at a partial printed sheet from a plate from which I have also observed full sheets. Image # 9 displays the \$20 note with a partial, weak \$100 note below it. This sheet is very obtainable, with very little expense. Image # 10 gives us a look at a full sheet that has a full print of the bottom note. With the relatively high volume of partial sheets available from this plate, and the virtually unobtainable full sheet, I was very excited when the full sheet came my way. *The partial and complete sheet are shown following.*

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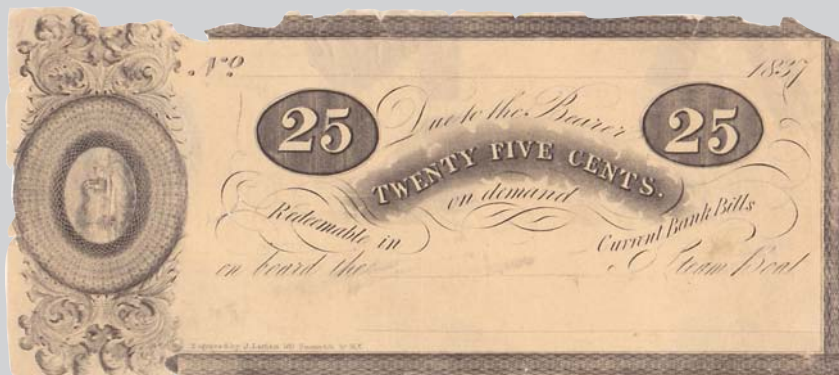
The Western Bank of Philadelphia gives not only the average collector, but also the advanced one, an opportunity to see a partial printed sheet that is very rare. Image # 11 displays the \$500 note with a partial \$1000 below it, while Image # 12 has the \$1000 note with a partial \$500 above it. Neither James Haxby nor Richard Hooper give any reference to seeing a full sheet of these notes from this bank. With these notes having a rarity rating of R6 to R7 (1-10 known), it is probably only through the diligence of the Shingoethe holdings, from which I acquired them, that they have survived in sheet form. *Both sheets are shown at right.*





## Collector reports rare stock scrip note form

A very interesting stock scrip note is one with a steamboat vignette at left, the engraved date 1837, and the denomination .25, with the imprint "Engraved by J. Latham, 160 Greenwich St. New York." The text reads: "Due to the Bearer / TWENTY FIVE CENTS. / on demand / Redeemable in Current Bank Bills / on board the \_\_\_\_\_ Steam Boat." I have not seen this as an issued note, only as a remainder. --David Gladfelter ♦





Next, let us examine partial printing of an Obsolete plate from the Mechanics Bank, located in New Haven, Connecticut. This bank offers three partial printed sheets from the same plate. When I first acquired the sheet in Image # 15, I noticed that the partial print above the \$50 note was not a denominational note because of the blank line before the word Dollars. From that, I assumed the partial note to be some kind of a Post Note, in which the dollar amount would be filled during the purchase. Some time later I was offered the opportunity to acquire the \$10 note in Image # 13. Upon seeing it, I knew that it was rare, as Haxby lists it only in Proof. Finding a note intended to circulate that is listed only in Proof is very interesting.

During the purchase, I noticed that the partial note below it was also intended to have the dollar amount filled in. I had an inkling that it might be the partial note at the top of the plate from which the \$50 - \$100 sheet was printed. But still, I had nothing definite. However, some time later, with a stroke of luck, the puzzle was completed for me. I acquired the note in Image # 14. Notice that it has a partial print of the \$10 note in Image # 12, and also a partial print of the \$50 note in Image # 14. The engraved plate was a \$10 - Post Note - \$50 - \$100. But to add to the surprise that this plate has to offer, the Post Note is payable at the Phenix Bank of New York! When I showed this to one of our hobby's foremost specialists, his words to me were, "It's neat that you are able to put that together!" *Illustration #13 is above and illustrations #s 14-15 are at right.*

In this article, we've looked at just one very neat and interesting way to collect in the world of Obsolete Currency. I'm always looking to add to my knowledge in this field of collecting. I would like to invite each of our readers to contact me (at [robertgill@cablone.net](mailto:robertgill@cablone.net)) if you have other varieties of partial printing. In the mean time, I hope you enjoy what you have accomplished in the wonderful world of paper money.

HAPPY COLLECTING.







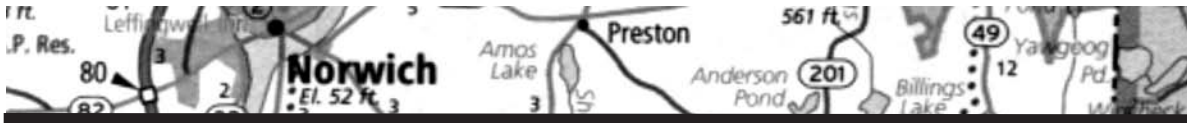




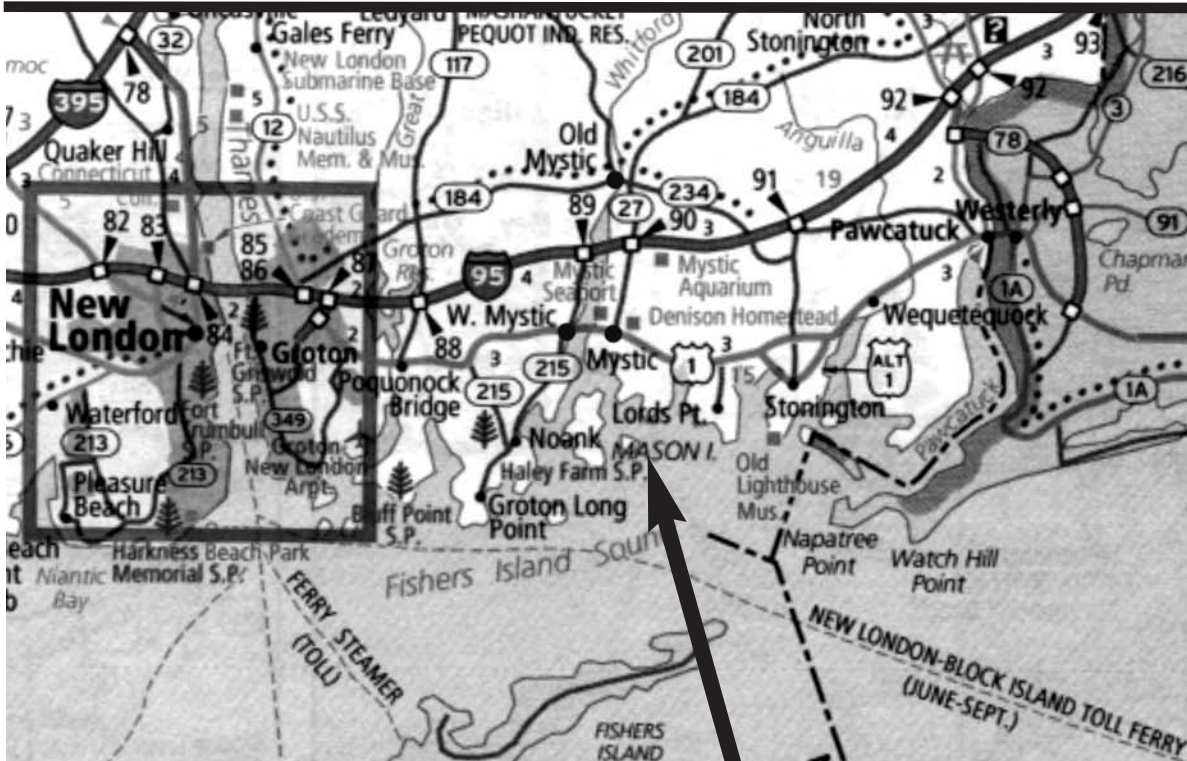
# Some Observations on a Partial Printed Sheet

By David Gladfelter

SOME OF THE \$2 AND \$3 NOTES PRINTED BY THE AMERICAN Bank Note Co. on the State Bank at New Brunswick, Wait 1688 and 1695, were also partially printed from a four-note plate of \$1-\$1-\$2-\$3 notes. This partial printing would have been a second printing; at that time apparently, no additional notes of the \$1 denomination (Wait 1683) were needed by the bank so they weren't printed. This partially printed sheet is not listed as such in either James Haxby's or Frank Sprinkle's standard references, but it is not rare. Wait 1688 and 1695 are R2s as remainders and Wait 1683 is R7 as an issued note (although twice as many \$1 notes as \$2 and \$3 notes would have originally been printed), so the second printing must have either been very large or had an unusually high survival rate, or if the latter, the second printing may have occurred right before this bank converted to a national. Many of the common \$2 and \$3 notes must have come from breaking up the partially printed sheets. Notice the printed countersignature of the secretary, Moses Coddington, added to the \$2 and \$3 notes for the second (partial) printing. This printed signature is missing from the stump of the \$1 note above. On the back of the partial sheet is a smudged black reverse impression of the bottom of the \$1 note, probably from residual ink that transferred to the pad above the plate as a result of incomplete wiping of that part of the plate. ♦



## The Paper Column by Peter Huntoon



# The Mystique of Mystic

THE PURPOSE OF THIS ARTICLE IS TO DELVE INTO THE rare, beautiful and historic notes issued in the Mystic area of Connecticut. This is going to turn out to be a bit of a geography lesson because the thing that makes this tale so interesting is that the names of the settlements there were renamed, and the renaming occurred during the note issuing period.

To get started, I recommend that you get acquainted with the accompanying modern map. Find Mystic, West Mystic and Old Mystic.

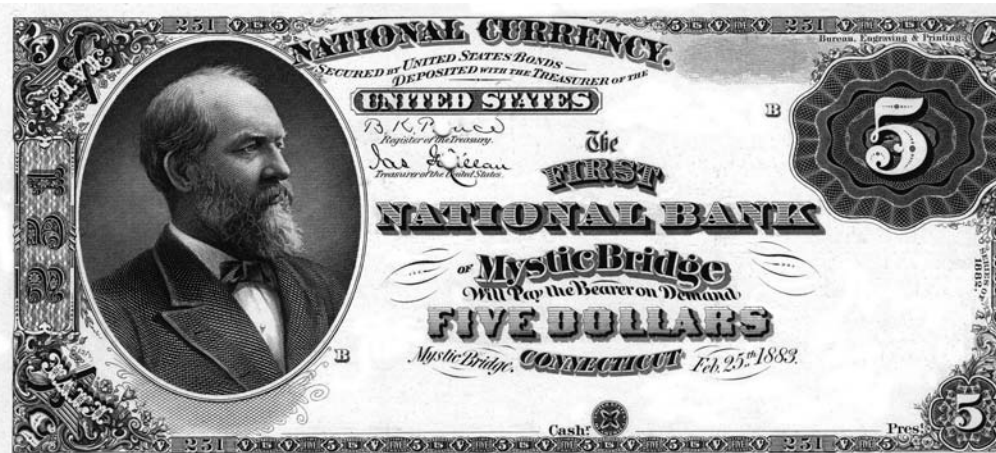
As you can see, present day Mystic is located at the mouth of a prominent, very protected estuary called the Mystic River which discharges into Long Island Sound. Mystic River is formed by the convergence of a few small streams at the north end of the estuary near Old Mystic.

The eastern tip of Long Island is off the map to the south, and you can see ferry lines going there on the map.

This perfect setting caused the Mystic region to be settled early as a

Modern map showing current place names and locations in the Mystic area of Connecticut. Long Island Sound and Long Island lie to the south beyond Fishers Island.





Top: The First National Bank of Mystic Bridge (Mystic today) operated from 1864 to 1894.

Above: The title blocks on the \$5 brown backs issued from The First National Bank of Mystic Bridge were made using patent lettering machines, and the treasury signatures were stacked, both being characteristic of early \$5 Series of 1882 plates.

farming area during the colonial era. Shipbuilding evolved into an important industry at the southern end of the estuary during the early 1800s, and six shipyards were active during the century.

A small whaling fleet called the place home, but whaling activities ceased from this port in 1860. Shipbuilding continued, but the conversion from wooden to steel hulls doomed the industry there in the late 1800s because the Mystic River was too shallow to accommodate the draughts of heavier ships.

Textile manufacturing ascended as the primary industry in the latter part of the 1800s, but that industry had succumbed by the mid-20th century.

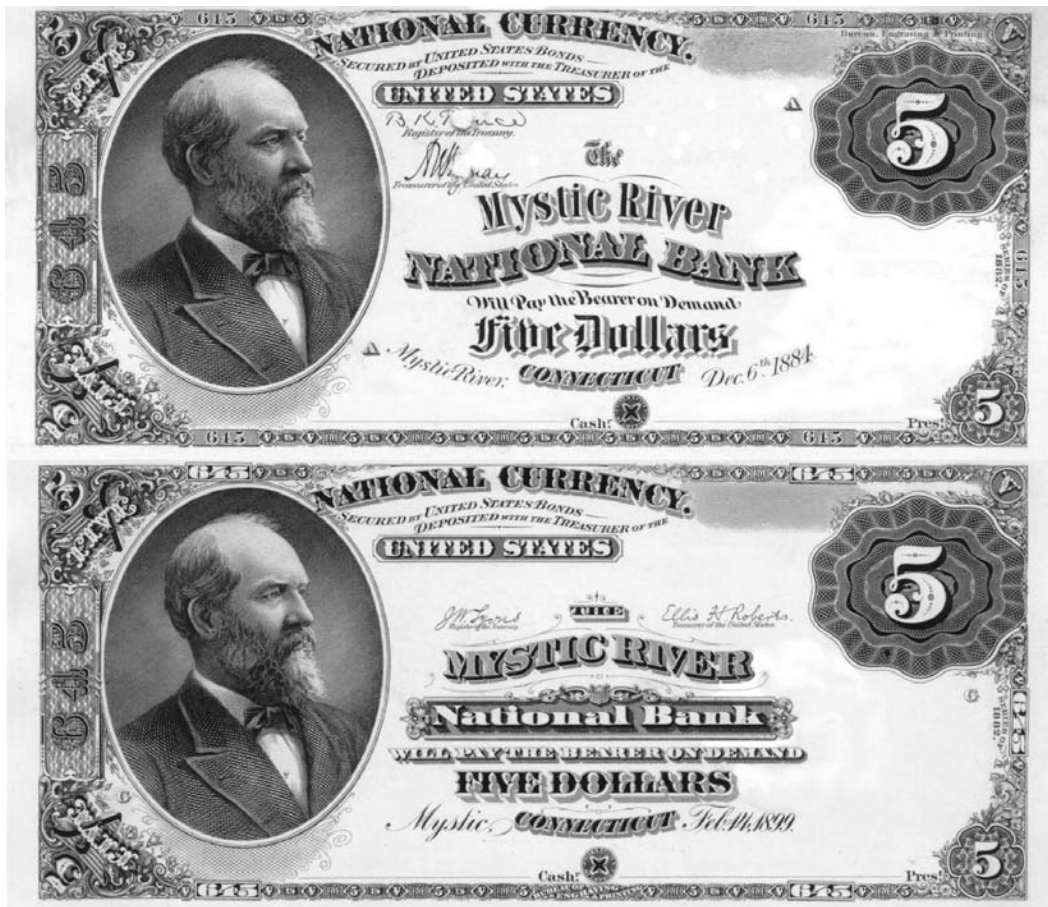
The charm of the place, and its proximity to Long Island and New York, assured that it eventually would develop into one of Connecticut's pricier tourist meccas. The place began to be discovered in the 1930s. Now tourism is the backbone of the economy, and, of course, the focus is on the sea, and the shipbuilding and whaling history associated with it.

The wealthy sail to its port in their grand yachts, while the plebeians ply its crowded shops in the summer months. One highlight for all is the *Charles W. Morgan*, a full-masted 1841 vintage whaler that originally was salvaged, restored and preserved by Col. Edward Green, one of America's most prodigious collectors, and the source of most of the number 1 Series of 1929 sheets and notes in your collections. The ship is the last of its kind.

The *Morgan* was brought to Mystic on a barge in unseaworthy condition exactly a hundred years after it was built. It arrived November 8, 1941, a month before Pearl Harbor. The boat had languished at New Bedford, Massachusetts, following the death of the Colonel, so upon arriving in Mystic, it once again had to be refurbished.

Now we have to negotiate the naming of the settlements and post offices in the Mystic area. Connecticut has towns and villages. Connecticut towns are





comparable to townships elsewhere in the Northeast. They are large, interlocking political subdivisions that date from the Colonial era. The town of Groton occupies the region to the west of the estuary, and Stonington is to the east.

Population centers that developed within the sprawling towns are called villages or cities, and these often have post offices named after them. Some cities have charters granted by the state legislature, or even by the towns in which they reside. However, many Connecticut villages are unincorporated.

Modern day Mystic and West Mystic are unincorporated. Instead, they jointly comprise a fire district respectively carved from the towns of Stonington and Groton.

What is now shown as Mystic on the map originally was called Mystic Bridge. Mystic Bridge had long been an important commercial settlement on the east side of the Mystic River. The sister settlement of Mystic River, on the west side, also is an old and prominent commercial center.

The first village to be called Mystic was located along the banks of Whitford Brook just above where it flows into the estuary. That area was predominantly agricultural, so the town lost influence as Mystic Bridge and Mystic River captured the bulk of the sea-based trade.

Mystic River lost its post office in 1887, and was served by the post office at Mystic Bridge for the next three years.

All three villages were renamed in 1890. Mystic Bridge became Mystic. Mystic became Old Mystic. The post offices were renamed Old Mystic and Mystic accordingly.

West Mystic was carved from Mystic River, and included all the prime water frontage there. A new post office was established in West Mystic that operated until 1976. Mystic River, without a post office, gradually disappeared from maps during the 20th century.

New plates were belatedly made in 1899 after Mystic River lost its post office. Notice that Mystic replaces Mystic River in the script postal location. However, the actual new name for the village where the bank resided was West Mystic! Mystic was across the estuary.



The Series of 1902 notes from The Mystic River National Bank still prominently displayed Mystic in the title block. The bankers ordered engraved signatures on their Series of 1902 10-10-20 G-H-I-C replacement plate.

The newly defined, but unincorporated, villages of Mystic and West Mystic flourished, and U. S. Highway 1 was built through them. Old Mystic became a backwater served by state roads.

The three note-issuing national banks in the Mystic area came into being early, and issued remarkably beautiful notes that generally are great rarities. Two of those banks had rather short lives.

The first to be established was The First National Bank of Mystic Bridge, charter #251. It operated between 1864 and 1894, when it was liquidated.

The bank was located on the north side of Main Street (now U. S. 1) just back from the bridge over the estuary. The building was separated from the water's edge by one or two other buildings.

The bankers did not apply for a new title to reflect the change when Mystic Bridge became Mystic in 1890. Only one ace and a deuce are reported from the Mystic Bridge bank.

The Mystic River National Bank was the next to be established. It was granted charter #645, and was situated in Mystic River across the estuary from The First National Bank of Mystic Bridge. It also was on the north side of Main Street near the corner of Bank Street within sight of the water. It was chartered in 1864, and issued through to the end of the National Bank Note era in 1935.

The bank was in the part of Mystic River that was split off to form West Mystic in 1890. At that time, the bankers were issuing Series of 1882 brown backs, and, like their brethren at The First National across the bridge, they didn't apply for a title change to reflect their renamed location.

What happened in this most interesting case was that the Comptroller's office belatedly imposed a *de facto* title change on the bankers in 1899 to reflect the fact that they had lost their post office in 1887. The Comptroller's office wanted their notes to better reveal where the bank was situated.

However, the situation on the ground was not clear from the distance of Washington, DC, so Mystic was mistakenly substituted for West Mystic as the postal location on the new plates. This anomaly belied the fact that bank was actually in West Mystic, and was served by the West Mystic post office.

This *de facto* title change was one of five known instances in the country where such a change was imposed mid-series in the Series of 1882. The title of the bank on the new notes came out as The Mystic River National Bank, Mystic.

The new plates had a plate date of February 14, 1899, which was the date when the new title went into effect, and the treasury signatures were updated from Bruce-Wyman to Lyons-Roberts to conform to the new date.

The title wasn't a formal title change petitioned for by the bankers, so the new plates were not treated as title change plates. Instead, they were handled as replacement plates.

Plate lettering advanced sequentially to the new plates, rather than



restarting at A for each denomination as was usual for title change plates. Also, bank sheet serial numbering progressed sequentially from the old to new printings, just as would have occurred if the plates had been replacements.

If you track such details, the changeover serial numbers between the Mystic River and Mystic Series of 1882 brown back printings were: 5-5-5-5 at sheets 4300/4301 and 10-10-10-20 at sheets 6420/6421.

Neither the bankers nor Comptroller ever corrected the location on the notes, so all the subsequent Series of 1902 and 1929 notes issued from the bank show the location as Mystic!

The third bank to be organized in the area was The Mystic National Bank, charter #1268. This was another very early bank dating from 1865. This bank was situated in the original town of that name at the head of the estuary, and the bank building still stands there today.

The Mystic National Bank operated until 1887, when it was liquidated. As the photos reveal, some of the notes issued there were knockouts. Only two aces are reported from the bank.

Of course, the village of Mystic, which hosted The Mystic National Bank, is now the village of Old Mystic.

The joy of dealing with these three banks was in the discovery that the locations shown on them do not correlate with the villages as we know them today! This knowledge coupled with the beautiful early notes issued from them makes for some real challenging collecting. Collecting notes from these banks requires a bit more sophistication than just sticking some neat notes into your albums, and maybe circling some towns on the map that serves as your check list!

### Acknowledgments

Helen Keith, a volunteer at the Mystic River Historical Society, generously provided much of the historical information presented here. Bob Kvederas Sr. supplied scans of historic maps which allowed me to unravel the name changes that occurred in the Mystic area. Jim Forte's list of U. S. Post Offices ([http://www.postalhistory.com/Post\\_Offices/index.htm](http://www.postalhistory.com/Post_Offices/index.htm)) untangled the post offices. James Hughes at the National Numismatic Collections, Museum of American History, Smithsonian Institution provided accesses to the certified proofs of the Bureau of Engraving and Printing shown here. ♦

The Mystic National Bank operated from 1865 to 1887 in the original town of Mystic (Old Mystic today) along the banks of the Whitford Brook, just north of the Mystic River estuary. Mystic was an agricultural area then, and is now reached by back roads.





*It was as if a thirteen-member team, with a different state written on each jersey, blocked every play.*

our condition should not undergo a very speedy...change...it will be difficult to point out all the consequences." In 1781: "The aggravated calamities and distresses...are beyond description," and without "a foreign loan our present force...cannot be kept together." In perhaps a moment of resignation he wondered: "But why need I run into the detail...we are at the end of our tether...now or never our deliverance must come."

Thomas Paine claimed that even if the army had the necessary provisions, they didn't have enough money to transport them. Ben Franklin knew, as people in Boston wondered, why soldiers in Boston had not fired their cannons: "We could not afford it." The sage Mr. Franklin was not joking when he suggested that soldiers be supplied with bows and arrows. James Madison was shocked in 1780 to find "the public treasury empty, public credit exhausted," and one historian noted that at one point in 1782, "there was not a single dollar in the treasury."

A Board of Treasury originally handled government finances, but proved ineffective because of endless political squabbling. In June 1781, Robert Morris, named superintendent of finances, took over. Along with the money shortage, he faced the confusion of multiple coins and currencies, making for easy counterfeiting and fraud. A British officer observed that New York money was no good in New Jersey, New Jersey money no good in Pennsylvania, "and so on." Each state "entertained little opinion as to the value of their neighbor's money." In addition, there were:

"Ninepences and fourpence-ha'-pennies, there were bits and half bits, pistareens, picayunes, and fips. Of gold pieces there were the johannes, or joe, the doubloon, the moidore, and pistole, with English and French guineas, carolins, ducats, and chequins. Of coppers there were English pence and half-pence and French sous."

The war cost approximately \$135-170 million, excluding amounts expended by foreign governments. Finances became especially desperate and

## The Dire Straits of Revolutionary War Finances

By Paul N. Herbert

**'M**ONEY! MONEY! MONEY!" cried John Pierce, paymaster-general of the American Army during the Revolutionary War, "I want money so much that I would do almost anything for some!" Pierce warned that without funds, military operations "may entirely cease." If these were the times that tried men's souls, as Thomas Paine wrote, it was also the wretched epoch that obliterated hope. Emptiness permeated the treasury; want shadowed the soldiers, and desperation snuffed out any flicker of success. There was no money. Letter after letter said so.

George Washington wrote in 1775: "If the evil is not immediately remedied...the army must absolutely break up." The next year: "I think the game is pretty near up." In 1778: Without more money the army would "starve, dissolve or disperse." In 1779: "A dissolution of the army...is unavoidable." In 1780: "If

## *Not knowing what else to do, Congress punted . . . And by printing reams and reams of paper, they shanked the punt.*

inflation skyrocketed in 1777 when the Continental dollar collapsed, hence the expression ‘not worth a continental.’

Many blamed profiteers and speculators. Government price controls were attempted, but as Thomas Paine explained, when they tried regulating the price of goods, like salt, “the consequence was that no salt was brought to market.” Simply put, price fixing, “reprobated by many and obeyed by few,” proved ineffective. Washington berated army contractors and speculators (“as active and wicked as the Devil”) and proclaimed he’d like to “hang them all on a gallows higher than Haman.” Thomas Jefferson laid the blame on the money glut, calling other explanations “non-sensical quackery.”

The soldiers got hit the hardest. With little or no food, supplies or clothes, they were according to General Nathaniel Greene, “naked as the day they were born.” Baron De Kalb said those who had not “tasted the cruelties” felt by soldiers in the war, “know not what it is to suffer.” A private complained, “we vent[ed] our spleen at our country...our government...and then ourselves for our imbecility in staying there and starving...for an ungrateful people.”

Finding money was critical, but nothing seemed to work. One Congressional delegate lamented: “One hypothesis has been piled upon another...scheme has been tacked to scheme...and finally all [the] pretty...schemes crumbled away.”

According to John Adams, taxes were the “radical cure.” He urged his wife to pay every tax even if it meant selling “my books, or clothes or oxen, or your cows, to pay it.” But Congress didn’t have the power to enforce taxes, and most states, even if required, didn’t have the money to pay. By 1781, the Massachusetts debt was eleven million pounds; in Virginia “there is not a shilling in the treasury...nor is it probable there will be...”

To halt inflation Congress replaced and revalued at 40:1 the Continentals with new State dollars. Many states followed suit, including Pennsylvania which revalued its currency at 75:1. However, these efforts also proved ineffective.

It was as if a thirteen-member team, with a different state written on each jersey, blocked every play. Not knowing what else to do, Congress punted—they printed more money. And by printing reams and reams of paper, they shanked the punt. In the war’s first three years \$38 million had been printed. In 1778 and 1779, another \$188 million was printed, making for such a worthless glut of paper that even soldiers sometimes tried to refuse to take Continentals on those few occasions it was given.

Washington aptly noted, “a wagon load of money could scarcely buy a wagon-load of provisions.” By 1779, the Continental’s value had declined 97%; corn prices increased 1255% in one year, and \$4,000 Continentals bought \$1 in gold. By 1781, a soldier paid \$1,200 for a quart of rum; Sam Adams spent \$2,000 for \$20 worth of clothes; Thomas Paine bought a pair of socks for \$300, and a cavalry horse cost \$150,000.

### **National Lottery**

Perhaps it was inevitable that a national lottery would be tried. After all, when the long arm of the tax-man comes up a little short, governments have often lured the beguiling Goddess of Chance to use her charming wiles of lotteries to replenish the bare coffers of the treasury. The nascent Colony of Virginia used and benefited from lotteries in 1612. Eight years later, in 1620, about 8,000 pounds of lottery revenue fed the entire 17,800-pound Virginia budget.

One person incurring a foolish gambling expense during the American Revolution was British General Johnny Burgoyne, who bet one pony (fifty guineas) that he would be home victorious from America by Christmas Day, 1777. Had Gentleman Johnny been back in England rather than at the Saratoga Battlefield, he might have won it back in the stock market. Some English investors profited by shorting stocks whenever there was a remote likelihood that bad war news might be received.

The British, who used lotteries to support wartime efforts against the colonies, also had their dissenters, one who wrote to an acquaintance in America: “These cursed...lotteries...are big with 10,000 evils. Let the Devil’s children have them all to themselves.”

It’s likely the Devil’s children (if that meant Americans) did have lotteries mostly to themselves. One historian calculated that before the Revolutionary War, one hundred fifty seven towns and colonies sanctioned lotteries to fund hospitals, roads, bridges and churches. Rhode Island, with the majority (by far), could have called itself the Lottery Colony. In fact, a lottery in 1750 for land prizes resulted in a town known today as Lotteryville.

George Washington gambled in several lotteries in his lifetime. As an officer in the French and Indian



*“New Englanders are fitting out light vessels of war . . . The adventurous genius and intrepidity of these people is amazing.”*

War, he had been ordered to control excessive gambling among his men. During the Revolution he frequently issued orders to try and stop gambling, but without much luck. It was said that starving soldiers at Valley Forge rolled dice to win acorns to eat. In one directive, Washington ordered, “all officers, non-commissioned officers and soldiers are positively forbid playing cards, or other games of chance. At this time of public distress, men may find enough to do, in the service of their God and their country, without abandoning themselves to vice and immorality.”

Thomas Jefferson believed “gaming corrupts our dispositions,” but made an exception for lotteries, which he considered “useful in certain occasions.”

Congress hoped the lottery would provide, after prizes and operating expenses, \$1.5 million in cash and a \$7 million loan. Small prizes (less than \$20) were paid in cash but large prize-winners got an IOU payable in five years with 4% interest (later increased to 6%). The lottery “for carrying on the present most just and necessary war in defence of...lives, liberties and property” commenced in Philadelphia in November 1776 with seven appointed managers. The top prize was \$50,000. In addition there were two \$30,000 prizes, two at \$25,000, two at \$20,000, two at \$15,000 and ten at \$10,000.

The lottery was disbanded in December 1782 with mixed reviews. It did generate some money—at least \$135,000 in lottery revenues were Congressionally appropriated for military expenses.

Competition and inconsistent management thwarted its success. During the eight-year war there were twenty-four state-operated lotteries, five of which were for military causes. There were even two lotteries for Loyalist causes. People willing to gamble could do so in their home town or colony—without the involvement of a Congress comprised of people primarily from other states. High turnover of managers didn’t help, but is understandable—at one point the managers stopped working because they weren’t getting paid!

The collapse of the currency hurt ticket sales the most. With the low value of money, even a winning ticket might be a loser. The Goddess of Chance might pump up hopes of riches but rampant inflation would burst the bubble.

### **Revolutionary War Privateers**

Beleaguered troops funded by worthless currency, led by a weak Congress, and sabotaged by way too many Loyalists, valiantly fought on land just to survive. But things were different at sea. War and commerce came together to form a splendid storm called privateering. Private citizens, at their own risk and peril, appetites whetted by the thrill of the hunt for lucrative rewards, gorged on the plunder of British resupply vessels, fattening coastal seafaring towns with rich harvests of cargo. And all “at Johnny Bull’s expense.”

The men who became our first three presidents each favored privateering and realized its financial and military benefits. George Washington opined after the war that victory pivoted on the success of privateers. Thomas Jefferson happily reported in July 1775, “the New Englanders are fitting out light vessels of war by which it is hoped we shall not only clear the seas and bays...but that they will visit the coasts of Europe and distress the British trade in every port of the world. The adventurous genius and intrepidity of these people is amazing.”

“Thousands of schemes for privateering are afloat in American imaginations,” John Adams wrote, and from these, “many fruitless and some profitable projects will grow.” They grew to wildly phenomenal levels after March 1776 when Congress authorized privateering. There was money to be had. Lots of it. One unidentified scribe provided this description of the excitement:

“Oh, what prizes these cruisers brought into port! There are no items in the newspapers of that day... [except] lists of prizes. When these half-pirates came in, cannon were fired, the whole town turned out, and the taverns were filled with rejoicings. The names of the ships and their captains were household words. The captured cargoes were carried ashore; inventories were posted in the taprooms, and often the goods were sold within the welcoming tavern doors.”

A single cruise could result in anything or everything. There was money and gold and:

“lumber, spars, pitch and tar. There were hogsheads of sugar and molasses, and puncheons of Jamaica rum. There was cider and wine, London porter, Bristol ale, and casks of vinegar and oil. There was indigo and flaxseed, oats and wheat, flour, kegs of bread, bags of coffee, cocoa, and boxes of tea. From the holds, too, came barrels of pork, cheeses, oysters, almonds, lemons, figs, ceramics, glassware, linens and dry goods.”

***“It is not prudent to put virtue to too serious a test. I would use American virtue as sparingly as possible lest we wear it out.”***

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Robert Morris, Revolutionary War moneyman, spoke of privateers making huge fortunes “in a most rapid manner.” Many young and inexperienced boys, some who “could not find a rope in the night” became very wealthy, including one fourteen-year old who received from a single voyage: one ton of sugar, 30 to 40 gallons of rum, 20 pounds of cotton, 20 pounds of ginger and about \$700.

Residents of Tom’s River, New Jersey were said to have spent almost all their time just dividing up the prizes. So profitable were these efforts that late in the war with the end of privateering in sight, “there were a great many persons...dejected on the return of peace.”

Privateering had been around for centuries and was an internationally accepted practice. The goal: capture an enemy vessel, and obtain a predetermined and contractually agreed upon share of the ‘prize.’ The pursued ship was ‘the chase,’ a single voyage (or cruise) usually lasted six weeks. Privateers had to have a commission, provided by the states or Congress, after posting a \$5,000 bond. Many vessels were off limits, including as Thomas Jefferson noted, “fisherman, husbandmen, and citizens unarmed and following their occupations in unfortified places.”

The pursuer could use deception during the chase, including flying false flags, no flags or even the flag of the chase. The first man sighting the chase received double prize money; the first to board got triple. The capturing vessel determined which port to take the prize. Cargo could only be opened if perishable or in case of emergency. Violation of rules could lead to the loss of the seized ship and cargo, monetary fines, loss of bond and the loss of the commission.

If more than one vessel was involved in the capture, the prize would be split among all ships in sight at the time of capture. It was a common practice to send a man to the masthead with a scope to sweep the horizon at the moment the chase surrendered so he could later testify in prize court. Numerous lawsuits occurred to resolve whether a ship was actually in sight at the critical moment.

Privateering investors bought and sold shares and partial shares, betting on the success of an upcoming cruise. Like studying a business before investing in its stock, they gambled on the likelihood of success by considering factors such as the crew’s competence, the ship’s guns, and the captain’s track record.

Privateering came with much controversy and had at least one tangible drawback. The American Navy lost many likely recruits. Men who would have enlisted and served on Navy vessels chose instead the much more lucrative privateers. One historian tabulated that between 1778 and 1782 the number of privateers increased from 115 to 323. Yet in the same period the number of commissioned ships in the Continental Navy dropped from twenty-one to seven. It was called “folly, chimerical and phantastick” to attack the world’s largest navy at sea. Samuel Chase of Maryland called it “the maddest idea in the world.”

And then there was the intangible issue of morality. The practice was believed to make people greedy, like hired mercenaries. “Think,” urged one dissenter, “of the effect privateering would have on the morals of American seamen! They would grow mercenary, bloodthirsty altogether.”

But John Adams suggested that instead of getting wrapped up in morality, people should consider the benefits: “It is not prudent to put virtue to too serious a test. I would use American virtue as sparingly as possible lest we wear it out.”

Risks like getting captured or killed by the enemy or the sea lurked everywhere. But these bold seafarers dared, and in the process lined their own pockets and provided a desperately needed boost to the war effort. In all more than 2,000 privateers filled the oceans, “eat[ing] out,” as Thomas Jefferson said, “the vitals of British commerce.” It was “the dagger which strikes at the heart of their enemy.”

The privateers swarmed enemy ships, veritable floating treasure chests of sweets, like bees to honey. As an example of the impact on the war effort, consider that in the winter of 1775-1776 only eight of the forty transport ships sent by England to Boston made it to their destination. Less than three years into the war, it was reported that seven hundred and thirty-three British ships had been captured or destroyed by American privateers.

The success of the privateers resulted in another unintended benefit. To deal with the real harm and danger caused by the privateers, Parliament passed the “Pirate Act” in March 1777. This new act took away the prisoner of war status for captured privateers. This enormously unpopular and controversial act was the equivalent of spraying fuel on the anti-war fire in England.

These “piratical sea-dogs” proved to be a Brinks money truck backing up to the gates of the British Treasury, convincing British merchants that the war cost more than it was worth and eventually forcing Parliament to end its war in America. That very plan had been spelled out in August 1776 by the Continental Congress: “We expect to make...their merchants sick of a contest in which so much is risked and nothing gained.”



## Foreign Loans

The lottery may have slightly helped with the financial crisis. Privateers helped even more. But the key to unlocking America's financial meltdown were foreign loans. Predictably this too came with enormous frustration, mostly from the various states which were competing against the national government for the loans. John Adams complained that many states had representatives "running all over Europe, asking to borrow money." Efforts to raise foreign money proved difficult. Adams voiced his frustration that seeking loans made him feel like "a man in the midst of the ocean negotiating for his life among a school of sharks." In the end, trade and a raft of loans from France, Spain and Holland kept the struggling country afloat in a bloody sea of red ink.

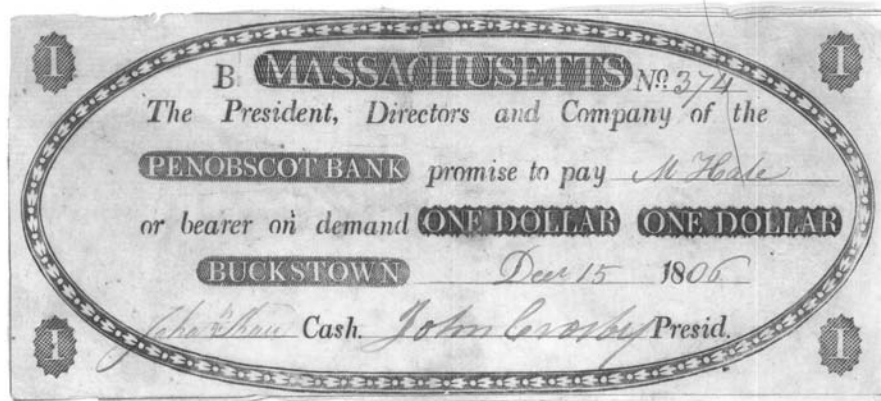
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Paul N. Herbert (pnh9202@verizon.net) recently completed a term as President of the Historical Society of Fairfax County, Virginia. ❖





# Failure Means Success!

(at least for Maine paper money it does!)

By Q. David Bowers

Above: \$1 note of the Penobscot Bank in Buckstown, Massachusetts, ink dated Dec. 15, 1806. This is a very early Perkins patent stereotype steel plate note of the slug-plate type. MASSACHUSETTS, PENOBSCOT BANK, and BUCKSTOWN were on separate slugs that could be inserted into the plate matrix. The same plate could be used for other banks by replacing the slugs.

## Introduction

**F**AILURE CAN MEAN SUCCESS. YES IT CAN, IN MAINE AT LEAST, in terms of the collectability of obsolete paper money. Such notes, issued by state-chartered banks in the general period from 1782 to 1866 are among my favorite numismatic disciplines. The standard reference is the wonderful four-volume study, *United States Obsolete Bank Notes 1792-1866*, by James A. Haxby (Krause Publications, 1988), which covers all states. Beyond that, specialized texts, many sponsored by the Society of Paper Money Collectors, exist for individual states. We have Mayre Coulter's book on Vermont obsoletes, George W. Wait's studies of Maine paper and, separately, New Jersey notes as part of a long list. Wendell Wolka's immense book on Ohio obsolete notes, over 1,000 pages, is the champion for any single state, when it comes to tipping the scales.

Ever since early last summer I have been in Maine. Figuratively speaking, that is. Actually, I have been in New Hampshire, where I live, but I've been immersed in the lore and lure of information relating to banks chartered in Maine, the first being the Portland Bank in 1799. This is part of a grand project being undertaken by Whitman Publishing LLC, in which obsolete bank notes from all states will be studied, and new reference books published, giving detailed histories of the various institutions, interesting anecdotes about them, and a "Key to Collecting" for each, telling why some notes are rare, others are common, and still others are in between. This will involve about 3,100 banks or so, the sorting of over 25,000 color pictures already on hand and the acquisition of some we need, and other aspects. This has entailed a number of field trips, as I like to call them, to various historical societies, to museums, and to visit with collectors. More are to come.

If I were to do all of this by myself I would probably finish in 50 years—

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Top: \$10 note of the Bucksport Bank, Bucksport, Maine, dated Oct. 10th 1854 in the plate. Imprint of Bald, Adams & Co. New York. / Bald, Cousland & Co. Philada. Shipbuilding scene reflecting an important aspect of commerce in the town.

Buckstown, Massachusetts changed its name to Bucksport, Massachusetts in 1817, then in 1820 the district changed its name to Maine. Hence, Buckstown, Massachusetts and Bucksport, Maine are one and the same town!

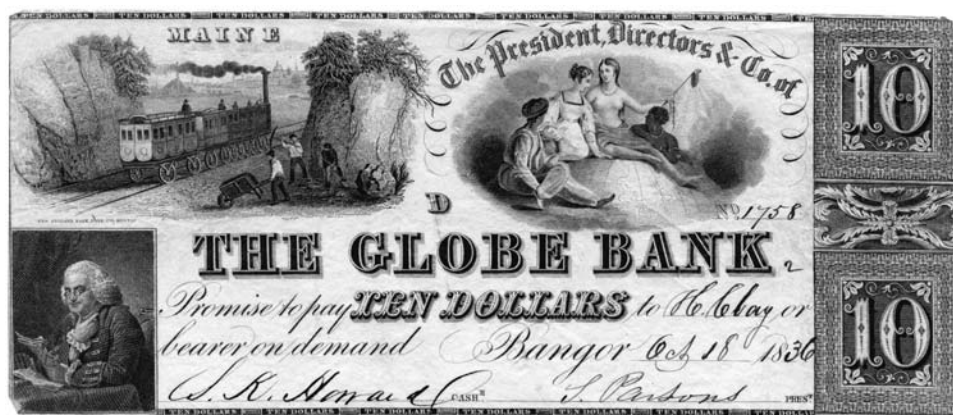
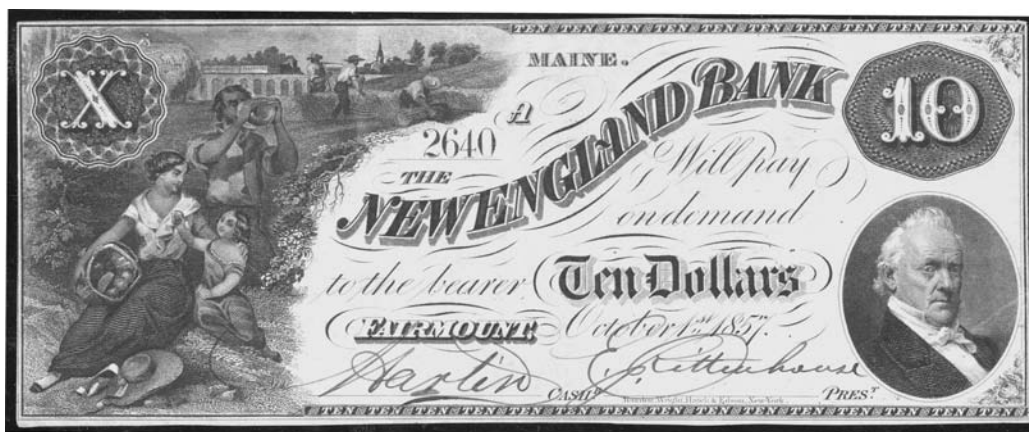
Above: \$10 note of the Castine Bank, Castine, Massachusetts, ink dated 1 Jan 17, 1819. Plate by Abner Reed, an unexplained situation as at the time all banks in Massachusetts were required to use Perkins patent stereotype steel plates. On March 15, 1820, the town became Castine, Maine. These notes proved worthless, could not be redeemed, with the pleasing numismatic result that they are readily collectible today.

probably taking several years for New York state alone, for which there were more banks and more paper money varieties than for any other state, and for which no specialized book has ever been written. Considering that New York had many more banks than did Ohio, perhaps if Wendell Wolka were to do New York, the result would be a 3,000-page book! Dave Sundman and I have been gathering information on New Hampshire paper money for a long time—this including colonial, state bank, and National Bank notes. A couple of years ago I estimated that we had about 4,000 pages of information! Take out the National Banks and the colonials, this probably would still leave 1,500 pages. The New Hampshire project is overkill, perhaps, as it gives biographies of all bank officers and directors, details of all bank examinations, and the like.

It is obvious that to treat every state with the depth of the Wolka study on Ohio or the aforementioned study on New Hampshire would result in a project with tens of thousands of pages and several lifetimes of work. So, for practicality, at this point the Whitman project is envisioned as having a fairly detailed but concise history of each bank—from a paragraph or two up to two or three pages, depending on what can be found, plus as many illustrations as we can locate. Whereas George W. Wait's *Maine Obsolete Paper Money and Scrip*, published by the SPMC in 1977, has nearly full-size pictures, permitting up to three images per page, the Whitman book will have smaller pictures, but in high definition color, perhaps six to 10 per page. Plans are still in progress. One of these times I'll issue a call for help for some pictures still needed, but that won't be this year.

The state of Maine has been keeping me busy, as time permits, as I do have other things to attend to during the business day—such as helping take care of and planning and writing for Stack's, of which I am chairman, and fulfilling duties as numismatic director for Whitman Publishing. The net result of this is immersion in numismatics and a never-ending schedule of new projects and inter-





esting research. Fortunately, for the past couple of years three research associates have been busy with the book on obsolete paper money, and I am thinking of hiring another. I suppose that in a way this is pro bono publico by Whitman, but that company is known for doing things to support numismatics that do not translate into bottom-line profit. And, in my own life, some of my most interesting research endeavors have been likewise (my Waterford Water Cure book about counterstamped coins comes to mind, and I won't even mention the three-volume History of the American Numismatic Association), although others, such as my book on the gold treasure from the S.S. Central America and biographies of numismatists whose collections I've brought to auction (the Norweb family, Louis E. Eliasberg, Virgil Brand, and Harry W. Bass, Jr. are a short list) have been part of business.

### About Massachusetts and Maine

Oops! I need to clarify about the Portland Bank. It was actually chartered in Massachusetts, not Maine. Similarly, the Augusta Bank was chartered in Massachusetts in 1814, and the Bangor Bank ditto in 1817. Back then these cities were called Portland, Massachusetts; Augusta, Massachusetts; and Bangor, Massachusetts respectively. It was not until March 15, 1820, that Maine achieved statehood. Prior to that it was part of Massachusetts, and all towns, banks, and other things used the Massachusetts address. It was sometimes called the Maine district of Massachusetts in the early days, but no mention of Maine is on any of the currency.

Then in 1820, banks that were in Massachusetts suddenly found themselves to be in Maine, without moving! James A. Haxby classified early Portland, Augusta, Bangor, and other bank notes in the Massachusetts section of his book. George W. Wait put them all under Maine, as I am doing. In other instances, a

Top: A beautifully vignetted \$10 note of the New England Bank of Fairmount, Maine, from a plate by Rawdon, Wright, Hatch & Edson, New York, dated October 1st 1857 in the plate. Signed by cashier Martin and president Rittenhouse. A lovely note this, but with a couple of problems: There never was a New England Bank, and there was no such town as Fairmount in Maine! \$10 and \$20 notes of estimated \$200,000 total face value were accepted by merchants in distant places who had no reason to doubt their authenticity, not knowing they were worthless. As they were never redeemed, they are easily enough collected today.

Above: The Globe Bank of Bangor experienced difficulties during the Hard Times era, could not redeem its notes, and was about to fail in 1840 when fraudsters from New York bought the stock, took it over, and issued large quantities of paper money, signed and given earlier dates.



Top: \$20 note of the Frankfort Bank of Frankfort, Maine, by the New England Bank Note Co. The twilight of the career of this bank paralleled that of the Globe Bank of Bangor—fraudsters took over in 1840 and issued large quantities of beautiful but completely worthless notes.

Above: Exceedingly rare, perhaps unique \$5 New England Bank Note Co. bill of the China Bank of China, Maine—a fraudulent institution set up by people who did not live in the area, with the express purpose of issuing large quantities of paper money. Suspicions were aroused; the bank closed, and cashier Washburn moved quickly to the new Canton Bank of China, which redeemed the China Bank notes. Accordingly, all are rarities in the numismatic marketplace. The famous collection of Norman Pullen sold by CAA did not have an example.

town changed its name, but did not move. The Penobscot Bank of Buckstown, Massachusetts, issued bank notes from 1806 to 1811, but the Bucksport Bank, of Bucksport, Maine did not do so until the 1850s. Both banks were in the same place! Residents of Buckstown had their town name changed in 1817, when it was thought that having a “port” suffix to the name would be more reflective of its maritime commerce, and then in 1820 had their state name changed too!

Is everything perfectly clear? Well, if it isn’t that’s okay. I am still trying to unravel a bunch of Maine puzzles. Now, to some information about the banks.

### Bank Rules and Characteristics

Each state had its own banking rules, including the issuing of currency. In brief, in Maine as a state, and also when it was part of Massachusetts, the rule was for the Massachusetts General Court, then the Maine State Legislature, to receive a petition from incorporators seeking to establish a bank in a particular community. A capital figure was proposed, never less than \$50,000, and sometimes higher. As Maine was not a very populous state, and dozens of banks were in small communities, \$50,000 was quite typical.

The rules provided that the shares, typically \$100 par value each, be paid for in specie (gold or silver coins), and not in any other manner. Once 50% of the authorized capital was paid in, the bank could commence business. The rule in practice, not the exception, was that the incorporators hastened to find specie in one place or another, often borrowing it from another bank. This would be put in place in the start up bank, satisfying the legal requirements. In 1836, when the Globe Bank of Bangor was chartered, the other banks in that city would not give the incorporators a quick loan of such coins, provoking a nasty editorial in a local paper stating that they were trying to restrict competition.

Soon afterward, it was the practice to replace the capital of the bank by





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Above: The Canton Bank assumed the obligations of the China Bank and redeemed nearly all of its notes, meanwhile issuing large quantities of its own paper, such as the \$1 bill of the New England Bank Note Co. illustrated here. This was a fraudulent bank as well, soon collapsed, and its paper became worthless. As a result its bills can be easily found today.

stockholders pledging bank shares, usually obtained by borrowing money from the same bank and giving promissory notes. The gold and silver coins were returned to their original source, save for a couple thousand dollars or so kept on hand to redeem notes. Thus, the payment of the capital in specie was a sham. Not only was this done in Maine, but incorporators in just about every other state did likewise. It was perfectly legal. There was a problem: actual coin-type cash to use for working capital was diminished. However, the banks had their own cash: someone borrowing money from a bank received the loan in the bank's own paper money. No wonder so many people tried to set up their own banks!

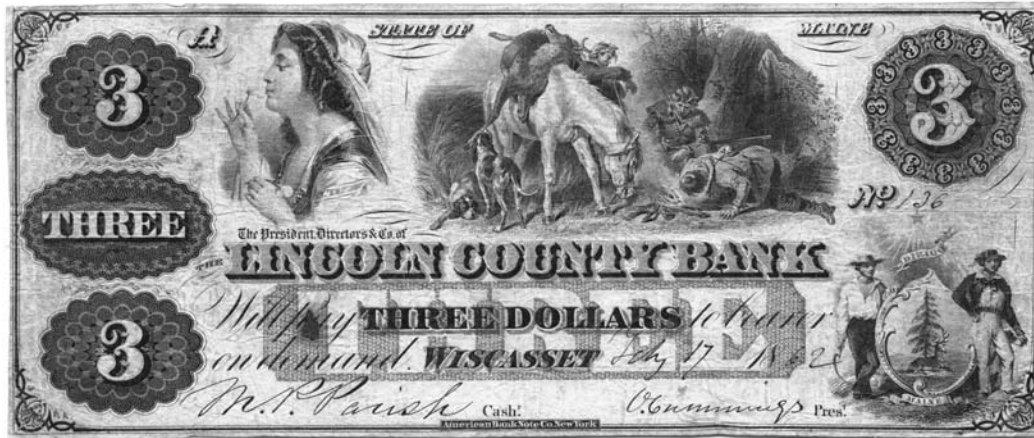
In Maine, bank notes were ordered from the various engraving and printing companies such as the New England Bank Note Company in Boston, Terry, Pelton & Co. in Boston and Providence, and other firms, including the American Bank Note Company after it was formed in 1858. In time, notes became worn or tattered, and were redeemed. It was a rule in Maine that all redeemed, cancelled, and unissued notes had to be destroyed by burning, in the presence of directors. Successful banks did this on a regular basis. Take heed of this requirement. It is very important numismatically.

After the National Banking Act of 1863, more than just a few profitable Maine banks reorganized to become National Banks, after which time their outstanding old paper money was redeemed, usually for a period of two or three years after the state bank closed. The National Bank often had the same officers and directors. In other instances, state-chartered banks simply wound down their operations in earlier times or, later when they elected not to become National Banks. In either instance the notes were burned.

### Frauds and Fraudsters

Wonderfully from today's numismatic viewpoint, Maine had its share of poorly run banks that failed, as well as those operated by fraudsters, plus, some that didn't even exist. In the last category is the New England Bank of Fairmount, Maine, which had Rawdon, Wright, Hatch & Edson, New York City, print \$10 and \$20 notes of elegant appearance. These were ink-signed and distributed widely in distant areas. There were a couple problems. The first is that there was no such thing as the New England Bank and, the second, is that there was no such town as Fairmount, Maine! How then could Rawdon, Wright, Hatch & Edson, supposedly of good reputation, produce currency? The answer, and many different examples could be given, is that the bank-note engraving companies did very little due diligence. One might assume that a well dressed gentleman, bringing papers that he and associates intended to establish a bank in somewhere or other and wanted to order currency in advance, would be warmly greeted at the door, and paper money would be made.

To digress for a moment: This was particularly true for the District of Columbia, as it had no banking commissioners or other organization to keep track



(although Congress from time to time checked, but with no methodology). Accordingly, the District was wide open territory for all sorts of banks that didn't exist. When for the Whitman project I got to the District of Columbia I will have a great time trying to find out which banks were real and which were fantasies. Some had elements of both. I am no stranger to the District, as over the years I have been accumulating a lot of information, before this book was conceived.

Back to Maine: A few banks were operated on a fraudulent basis. The Frankfort Bank in the town of the same name was one, and the Globe Bank in Bangor was another, although these were not the only examples. Both institutions started out on a legitimate basis, but during the Hard Times era ran into severe financial difficulties and by 1840 were not able to redeem their notes. Speculators from New York stepped in, bought the stock from the disillusioned Maine owners of it, who had seen the value of their investment depreciate, and then took over the bank, immediately ordering and issuing large quantities of worthless paper. Eventually—these things took time as they proceeded through state government channels—the Maine State Legislature closed them down. However, in the meantime a lot of worthless bank bills reached circulation. The typical scheme was to print them in quantity, have them signed, and then sell them in bulk at a discount to those who promised to go to some distant place and spend them with many different merchants and the like, so that no quantity would remain. The notes would then be returned one at a time to the issuing bank, but only a small percentage.

In the instance of the Globe and Frankfort Banks, the bank note engraving company simply filled continuing orders from already established customers. They had no way of knowing that fraud was taking place, except they might have been alarmed by the large quantity. Still, this may not have been unusual if in the

**Top:** The American Bank Note Co. printed large quantities of paper money for the Lincoln County Bank of Wiscasset, Maine, which obtained its charter in 1861. Soon the bank would be in operation and the bills would be useful in commerce. Unfortunately, the entrepreneurs behind the bank were not able to raise sufficient capital, and the bank never opened. Not to worry. Bills were signed and paid out, sent to distant places where they were accepted. Then, when \$3,000 worth was brought to Wiscasset to redeem for coins it was learned that the bank did not exist and therefore had no assets. These colorful notes are thus readily collectible today. **Above:** The Alfred Bank of Alfred, Maine, conducted its affairs in a first class manner, issued tens of thousands of dollars in paper money, but redeemed nearly all. Notes of this "good" bank are rarities today.



Above: The Oakland Bank of Gardiner, Maine, was another sound, well-run bank that redeemed nearly all of its notes. In years of looking the author has not been able to find one. The illustrated example is from the collection of C. John Ferreri.

normal course of business a particular bank was replacing a series of old designs with new ones. In time, the Frankfort and Globe notes continued to circulate, until, finally, they were of no value as bank note reporters and others listed the institutions as defunct.

### Failure Equals Numismatic Success

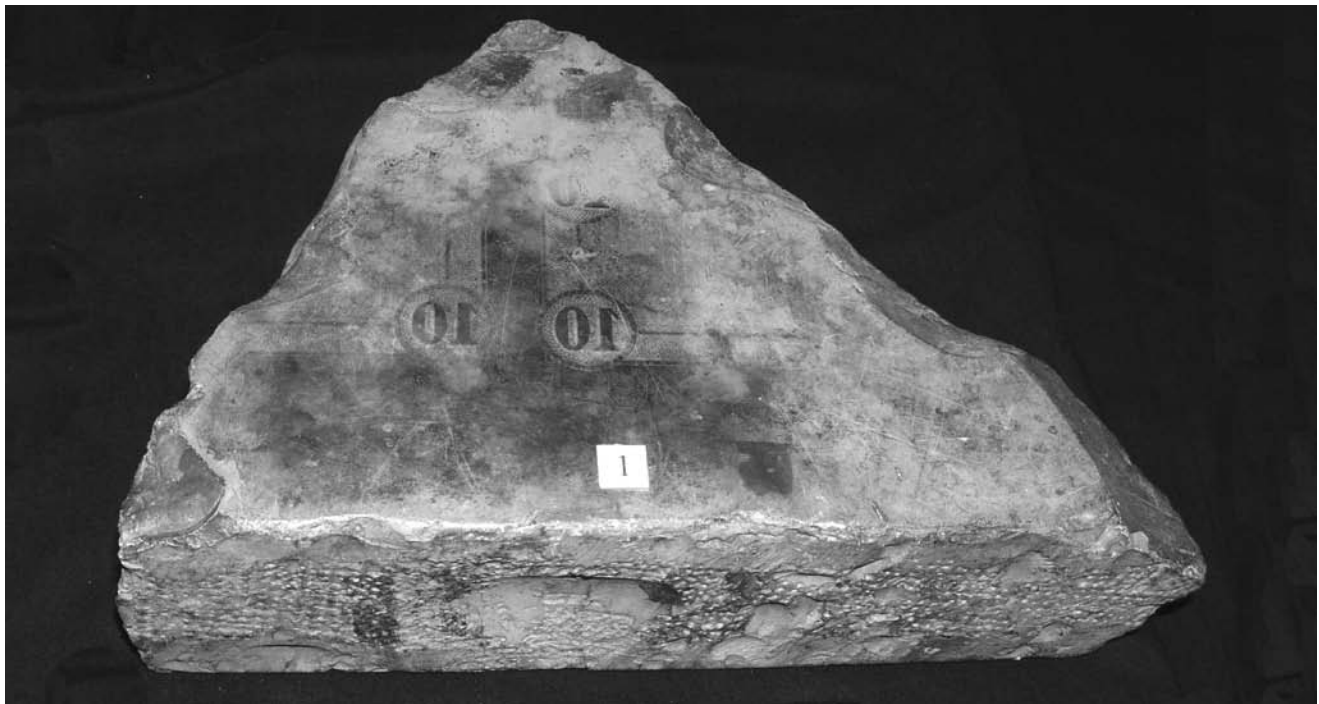
In summary, from a numismatic viewpoint, the failure of Maine banks means success in collecting bank notes. Operational success and integrity for a Maine bank means that its notes are exceedingly rare or almost impossible to find! I have never seen a circulated note of the Alfred Bank and only one of the China Bank, both in towns of those names. Oops again! The China Bank was not successful and was a fake, but its notes were redeemed by a successor fake bank (making them rarities today), the Canton Bank, whose notes became worthless and are now numismatically plentiful. The Haxby section on Maine notes is rife with SENC ("surviving example not seen") notations for Maine. This curious twist is unusual for Maine, as for nearly all other states, banks that retired their notes were under no requirement to destroy them immediately. Instead many bundled them with string or ribbons and stacked them away, or filed sheets of unissued notes in a vault, much to the delight of numismatists when decades later they were discovered. Thus, obsolete paper money issued by successful Maine banks generally ranges from non-existent to very rare in terms of collectability today.

Fraud means numismatic success, too! The \$10 and \$20 notes of the non-existent Bank of New England imprinted with the address of the non-existent town of Fairmount, Maine are easy to find. Then we have the Lincoln County Bank of Wiscasset, Maine. This bank was real and was chartered in 1861 with an authorized capital of \$50,000. In anticipation, the projectors ordered a quantity of bills from the American Bank Note Company. Trouble was that the bank was not able to raise capital and never opened. No problem! The notes were signed and distributed anyway! Worthless in their time, these colorful bills are readily collectible today!

As you can see, the story of Maine paper money has many interesting, almost unbelievable chapters!

**Photo credits:** C. John Ferreri, Smithsonian Institution, and author's collection. ♦





# Quest for the Stones, Part 1

By Tom Carson, George Tremmel & Crutch Williams

## THE BEGINNING

A chance discovery of a fragment of a Confederate printing stone led to a quest that traced a previously unknown odyssey and unearthed new information on the history of the final days of the Confederate Treasury Department. The following series of articles presents the story, its researchers and their conclusions.

Stone discovered in a Greenville, TN museum by Tom Carson, and subsequently displayed at the Memphis International Paper Money Show.

## Greenville Tennessee –Thanksgiving 2008

Greenville Tennessee was the epicenter of Union activity in Civil War-era Tennessee. It's most famous resident was Andrew Johnson, Union Military Governor of Tennessee and later 17th President. Additionally, the dashing Confederate General John Hunt Morgan was killed in Greenville. In nearby Embreeville, General Duff Green's Confederate Iron Works was in operation and its iron was shipped by barge through Greenville.

Today, historical tourism is a major component of the economy of this town of 15,000. Greenville has five museums.

The day after Thanksgiving in 2008, Tom Carson visited one of the museums - Nathaniel Greene, Greene County Museum. Housed in the old Greenville High School, its collections focus primarily on the history of Greenville and the lifestyle of the generations of its citizens. In one room exhibiting the military history of Greenville from the Revolutionary War to present, Tom found one case with three Civil War notes and a major surprise. What caught Tom's eye was part of the reverse lithographic stone for printing the \$10 1864 Confederate treasury note (T68). With permission of the Executive Director, Tom snapped a few images with his cell phone and arranged to return with a better camera.

Immediately several questions came to mind. How did a piece of the \$10

Confederate 1864 lithographic stone get to Greeneville? Given Greeneville's Union history, was it real or a Yankee attempt at wrecking the Confederate economy?

### Lithography

It is important to understand lithography to understand the stone. George Tremmel furnished the following description.

Lithographic printing, was invented by Aloys Senefelder in 1798. The word lithography comes from Greek, meaning "to write or draw on stone". Lithography is a planographic process in which the image and non-image are on the same surface, not physically separated. With other printing techniques such as intaglio, the image is either engraved or etched into a plate. While with typography, the non-image (unprinted) area is cut away.

In lithography the separation of the image and non-image areas is achieved primarily through the principle that oil repels water. This is facilitated by a chemical reaction that results when a solution, called an etch, is applied to the stone to strengthen the oil and water repulsion. For mid-nineteenth century printers, lithography offered both flexibility and high volume output, much like office copiers of today.

Civil War-era lithographers used a special limestone found mainly in Bavaria. The stone was first prepared to receive an image by grinding and polishing its surface to a very smooth finish. At this point, an oil-based master image was put down on the stone by one of a several techniques. In one approach, the image was traced directly on a stone after a protective coating had been applied. Tracing or "scratching" the image exposed the stone beneath the protective coating. Linseed oil was rubbed into the exposed lines making them oil-receptive and the coating washed off. Another approach was to transfer an inked image from a wood-cut block, intaglio plate, or even a photographic negative on light sensitive gelatin, to special transfer paper. The transfer paper was then carefully put down on a prepared stone and the heavily inked negative image transferred to the stone. As before, the ink was oil-based, so the master design was now an oil-based image on the face of the stone. The stone was then covered by a water-based "etch" solution. The etch was a solution of gum arabic and nitric acid which had no effect on the oil-based image but was received by the non-image pores of the stone. The etch was left on the stone for about five minutes and then removed with cheesecloth by buffing the surface of the stone vigorously and smoothly, leaving a thin, dry layer of

Nineteenth Century lithographic printing press.



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Auction	9 x 3-3/4"	\$26.75	\$48.00	\$226.00	\$410.00
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gum. This process was repeated several times until the master image was stabilized on the stone. The pores on the stone's face now were either highly receptive to oil (image) or highly receptive to water (non image).

As with the other printing processes, the master image medium was not used to directly print currency but to make copies of itself. Master images of currency were pulled from the master stone and transferred to a secondary stone where a multiple note positive image of a full sheet was built up from individual note master images. The repetitive process of stabilizing the image, again, was preformed. Once the intermediary or transfer stone had a stabilized image of a complete sheet of notes, an image was pulled onto another transfer sheet and this image was put down on a third stone following the same process as before. The final stone, with its negative image, was the printing stone. The master and transfer stones were reserved for use in making additional printing stones. The process for printing the finished notes was essentially the same as making transfer sheets, except that printing inks and note paper were used instead of special transfer inks and paper.

The most common reason for variety differences within a given note type is that multiple printing stones were used throughout an issue's printing life. As stones wore out replacements were made from master image stones. In transferring master images to printing stones, small differences were introduced by the imprecision of the stone image replication process. To collectors of today, another frustrating characteristic of the lithographic process is the variation in appearance of notes caused by the imprecision of the printing process itself. Sometimes called printing irregularities, these variations are found on notes from the same stone. They were caused by inconsistencies such as uneven wear of the printing stone, uneven application of the printing ink and differences in print shop operating procedures. The differences are most apparent in vignette detail, especially portraits. As a result, notes sometimes appear to be counterfeit but are actually poorly printed genuine notes. In this case, determination of genuineness requires a close and careful examination of the suspect note under magnification and comparison with known genuine notes (the more the better).

### **International Paper Money Show - Memphis 2009**

The Board of the Nathaniel Greene Museum graciously agreed to the stone being exhibited in Memphis at the annual Memphis paper money show. Exhibits Chairman Martin Delger rearranged his exhibits to make it Exhibit Number 1, but, unfortunately, the cases used by the Memphis Coin Club were not deep enough for the stone. As a result, the stone could only briefly be examined by the experts in attendance. None of the experts had ever seen a Confederate currency lithographic stone and knew of none. After the stone was examined by Pierre Fricke, Hugh Shull and Crutchfield Williams, the consensus opinion was that the stone was, indeed, a remnant of a Confederate treasury lithographic printing stone. Hugh Shull then remembered that a small museum near Columbia, SC had a small piece of a similar stone.

Mike McNeil (expert on Confederate currency signers) was the next to enter the discussion. He was impressed by the stone but, but reserved his opinion at that time. Mike's comments and other findings will be the subject of a later article in this series.

### **How did it get to Greenville?**

The next article will follow the final days of the Confederate Treasury and the Treasury Note Bureau. In it, we will trace the journey of the Note Bureau after its evacuation from the captured and burned Columbia, South Carolina. Further articles will reveal more of the story such as escape, murder, attempts to prolong the Confederacy and much more. ♦

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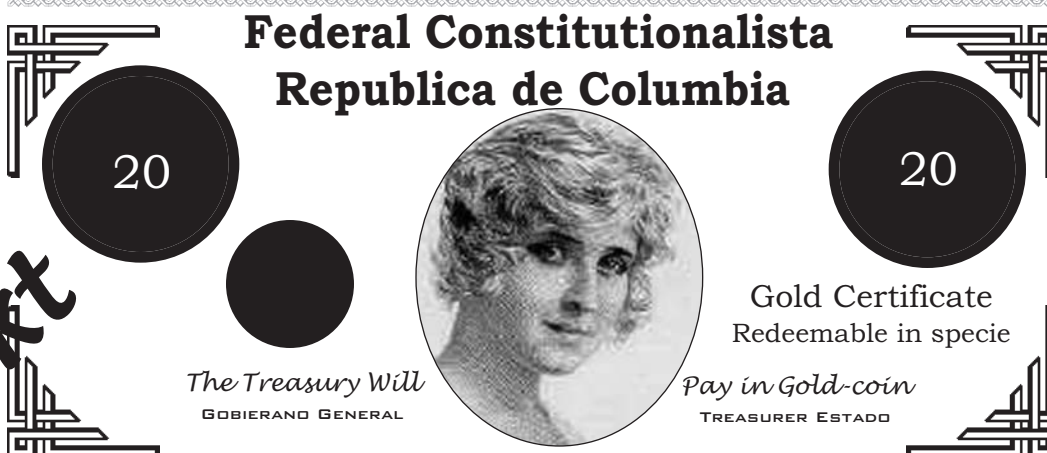
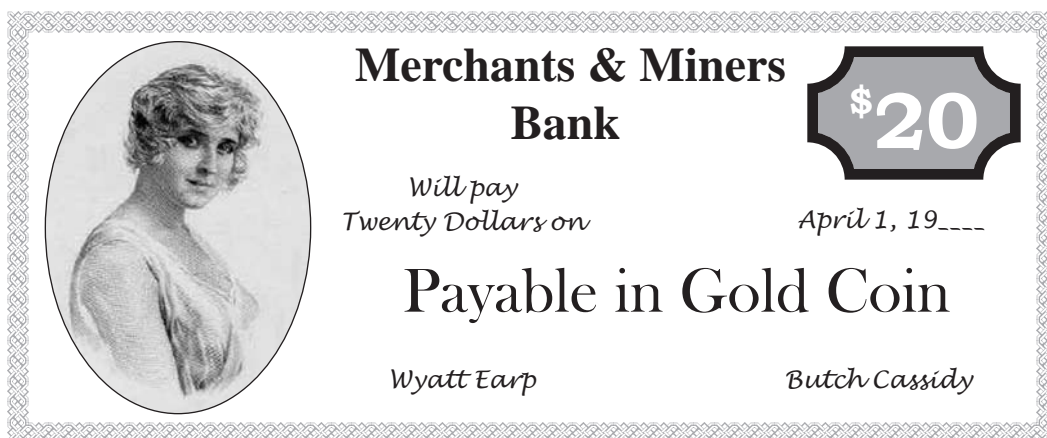
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Sepia photograph by Sarony of New York City





# THE Golden 'Girl of the Century'

BY FRED REED

**T**HE GREATEST THEATRICAL SHOWMAN OF ALL TIME was Florenz Ziegfeld Jr. His gals wooed grandpa and wowed grandma. Flo knew pulchritude. His headliners and chorus gals included the likes of Fanny Brice, Sophie Tucker, Josephine Baker, Louise Brooks, Marian Davies, Irene Dunn, Barbara Stanwyck, Gypsy Rose Lee, Paulette Goddard, Billie Dove, Clare Luce, and Ruby Keeler.

Everyone wanted to work for the impresario. Only the best of the best did: Bob Hope, Will Rogers, Eddie Cantor, Ed Wynn, George Gershwin, Fred Astaire, Irving Berlin.

When Flo hollered "jump," the only appropriate response was "how high." He could cast whomever he wanted in a production, and money mavens would be lining up to buy in.

So when Flo was casting *The Century Girl* for Broadway, he knew exactly who he wanted in the starring role: His choice was obvious; Flo called on international star and Follies vet, Hazel Dawn, of whom it was said "Oh, la, la!"



Hazel Dawn la Tout was an international star of stage and screen but what of scrippophily? Her show girl sass, and slightly naughtier than the girl next door image, sold cigarettes and beauty creams; why not gold shares. Revolutionistas could hope she would help them sell a revolution too . . . but more of that later.



Hazel Dawn la Tout skyrocketed to fame when she came from London to New York in 1911. Already a star in Europe, she became a sensation in the States. She probably sold a lot of Dresden Powder and other beauty aids too to young ladies seeking to emulate her appearance and allure.

Hazel Dawn la Tout, a devout Mormon lass from Utah, became a sensation on the Broadway stage. She could sing. She could dance. Her comedic timing was impeccable. She could play the violin like a virtuoso. Her gamine good looks and impeccable virtue created a sexual tension all the way from orchestra pit to the cheap seats in the balcony.

Oscar and Emmy-award winning actress and writer Ruth Gordon called Hazel Dawn her "childhood idol" and role model in her own struggle for stage and cinema success. Gordon, who achieved plenty of both --- she had four more Oscar nominations beyond her gold statuettes -- wrote Hazel Dawn into her screen autobiography called *The Actress*. The title role of Ruth Gordon was played by ingenue Jean Simmons. Hazel Dawn's character -- also named Hazel Dawn not coincidentally -- was played by Clark Gable's wife Kay Williams, who came out of retirement for the choice part. Also appearing were Spencer Tracy, Anthony Perkins, and Teresa Wright.

It was a golden tribute to the 24-kt silent film star who was Flo Ziegfeld's pick for his "Girl of the Century."



The story of how Hazel leapt from Ogden, Utah, to acclaim on the London stage, to Broadway fame, with stops at the Famous Lasky Players Studio and international stardom as an early silent film star, and back would make a damn fine movie too even if it didn't involve money, mayhem and mystery. It likely wouldn't appear in *Paper Money*, however, if it weren't a scintillating syngraphic saga too. Several years ago we published Professor Clifford Thies' study of pulchritude on paper money.

When the greatest picture engraver of his time, George Frederick Cumming Smillie, was looking for a model for *Arbora*, goddess of flora, he -- like Flo Ziegfeld -- cast little Hazel Dawn La Tout from Ogden, Utah, as his leading lady. Smillie as many readers know came from an illustrious family of bank note and security engravers. Fred, himself, had a long, long, long and successful career

Hazel Dawn was electric in *The Pink Lady*, which took Broadway by storm and made the transplanted westerner from abroad a bright light on the Great White Way. Even these old publicity photos capture something of her charm, elegance, grace, and -- yes shall we say it -- period sex appeal. (New York Public Library photos)



including stints at American Bank Note Co., Homer Lee Bank Note Company, Canada Bank Note Company, Hamilton Bank Note Engraving and Printing Company, and three decades as the chief picture engraver at the Bureau of Engraving and Printing. When the BEP lured him away from the privates, the government made Fred Smillie the highest paid intaglio engraver in the world, a recognition he enjoyed for many years. He was that flat out good.

As can be seen comparing the Napoleon Sarony photo and Smillie's engravings, he certainly did young miss Tout justice -- but were his golden engravings of Ziegfeld's golden gal destined for their own aurate encores?

Smillie's engravings of Hazel Dawn probably date from the late teens or early twenties. By then Miss Tout, a ruddy and rounded beauty with light brown hair and blue eyes, had become an international sensation. Born in Ogden, Utah, March 23, 1891 (some records state 1889), she was a devout Mormon her whole life. Hazel's birth name was Hazel La Tout, shortened to Hazel Tout, according to records at the Utah State University Archives. La Tout is French for the Dawn.

Hazel's parents were missionaries, and she grew up in Wales. She cut her theatrical eye teeth in musical comedies on the London stage as a teenager, where her popularity grew by leaps and bounds.



Ziegfeld Girls were celebrated as the beauties of the period, both in Albert Vargas' stylized portrait above gracing the cover of *Theatre Magazine*, and Hazel Dawn's cover girl appearance on *Photoplay* at right.



At the start of her performing career, a producer urged her to make the name change. The talented young lass with the wholesome good looks, bright disposition, and winning charm was irrepressible. She exuded "IT," before "IT" had a name. Her popularity crossed gender lines. Every man wanted to court her. Every woman wanted to be her. As a contemporary observed: "Miss Dawn is an open-air girl, and extremely fond of riding, swimming and motoring."

Hazel's freshness translated across The Pond, too. The fabulous teenager made her way back to America riding the crest of her European fame. Flo



Ziegfeld was looking for a fresh face to feature. On March 13th 1911, the 19-year-old had her Broadway debut in Ziegfeld's musical *The Pink Lady* at the New Amsterdam Theatre.

Ten days later she celebrated her 20th birthday headlining a "hit" Broadway vehicle that showcased her thespian talents to a Tee. *Pink Lady* suited her. She had a summer complexion and an engaging grin. She could vamp and she could sing, introducing Ivan Caryll's "My Beautiful Lady" to American audiences. The play also showcased her virtuosity on the violin. Heather Dawn had arrived on the American stage with the impact of an F-5 hurricane. The production was a resounding success. Hazel put in 312 performances before the curtain fell on the production Dec. 9th, 1911, and the nickname stuck. An international celebrity, for years Hazel Dawn was known as "the Pink Lady."

Because of her resounding success in the Broadway role, Hazel was almost immediately offered the opportunity to endorse a cosmetics line. The colorful, lithographed trade card depicts Miss Dawn applying her makeup in her dressing room. She is dressed entirely in her celebrated pink outfit, including a flamboyant pink feather hat. Hazel admires her blushing, pink cheeks fetchingly in a hand-held mother of pearl mirror. The table at which she is seated is replete with beauty aids guaranteeing similar sex appeal to the young ladies of her era.

Hazel Dawn's testimonial is straight and to the point, printed in her florid, left handed script:

*"New Amsterdam Theatre*

*July 2nd 1911*

*Wm. B. Ricker & Son Co.*

*Dear Sir*

*I have used your Dresden Powder and find it most  
beneficial and delightfully refreshing.*

*Yours truly*

*Hazel Dawn"*

Printed below "In the *Pink Lady*"

Above left: *Cosmopolitan* magazine celebrated Hazel Dawn as a great beauty of the stage. Above: *Pictures and the Picturegoer*, a British publication, featured Hazel Dawn as its cover girl on its August 21, 1915 issue.

She was celebrated in *Cosmopolitan* magazine as a “stage beauty,” her pixie locks softened and wearing an 18th century costume. Additional photos of her from the stage showed her with her violin, and with her trademark featured hat.

All this publicity only whetted the public’s appetite for more of the winsome and winning lass from abroad. Her appeal was uncomplicated, straight forward and gamine. Hazel Dawn combined both middle America “girl next door” lightly sprinkled with European allure. She exuded emotion on her warm expressive face and had learned the ropes pleasing live audiences on both sides of the Atlantic. This was just what the new medium of film was calling for in the new world of title cards and flickering candlepower on a silver screen.

“Hollywood” came calling. Hazel’s first screen role was in *One of Our Girls* (1914) for Famous Players Film Company Studio, in New Jersey. Famous Players was one of the first of the silent era screen heavy-weights, pumping out nearly 150 films in the short span of 1914-1919. Miss Tout was about 23 years old, playing the lead role Kate Shipley in the drama. The role called for a young American girl vacationing in France, wooed by two “men of the world,” who duel over her affections. Hazel Dawn fit the bill.

Later that year she returned to Broadway, appearing at the New Amsterdam Theater in the Victor Herbert musical *The Debutante*, produced by John Fisher. The Broadway play opened in early December, 1914, and ran for two months.

Additional screen roles followed in a torrent. As one of Famous Players troupe, Hazel made five dramas in 1915. Her range was impressive. She played the title role in *Niobe*, the title role in *Clarissa* (a.k.a. *The Gambler’s Advocate*), the title role in *The Heart of Jennifer*, as well as leading roles in *The Fatal Card*, and *The Masqueraders*, all for Famous Players.

As the Greek Niobe, turned to stone because of her outsized ego, she comes to life and cavorts with other statues in a comedic, dream fantasy. At the other end of the theatrical spectrum, in the drama *The Masqueraders*, she plays Dulcie Larendie, a young lass who marries for money rather than love only to find out that her millionaire hubby is a drunk and a wife-beater at that!

Another four pictures quickly followed in the next year. Hazel played Nell Haddon, the “Spitfire,” in the movie of the same name *The Spitfire* (a.k.a. *The Feud Girl*), and also starred in *Lady Incog* [nito], *The Saleslady* (a.k.a. *The Girl from Macy’s*), and *Under Cover* for the studio. She is the heroine Nell Carroll in *Lady Incog*, who helps solve a



Perhaps Smillie had this verdant apparition of Hazel Dawn in mind when he called upon her image as the model for the Goddess of Flora and engraved his *Arbora* vignette.

string of burglaries and saves her father’s estate from the clutches of a greedy executor. In the domestic drama *The Saleslady*, she teaches music, goes to work in a department store, makes a splash on stage and brings about the reconciliation of her hubby and feuding father-in-law.

The first class drama *Under Cover* proved a good detective yarn, punctuated by light comedy. Once again Hazel Dawn is cast as the heroine in a plot that takes enough twists and turns to hold viewers’ attention through the last reel.

The young actresses’ fame still brought notice in Europe, where she was one of two dozen actors and actresses honored by a British tobacco company. Compeer cigarettes issued a 24-card set of screen stars. While many of the actors in the series are unfamiliar today to American film buffs, Hazel Dawn’s Roaring Twenties “rookie card” should still attract a lot of attention.

All her screen time back then surely attracted a lot of attention. Hazel took a break from the silver screen and answered Flo Ziegfeld’s and Victor Herbert’s call. With her additional popularity, Flo Ziegfeld wanted Hazel Dawn to grace his new





production all the more. Hazel was “hot,” both literally and figuratively. She loved music and live performances, both of which were shut out literally in the fledgling movie business. So on Nov. 6, 1916, Miss Hazel headlined Ziegfeld’s *The Century Girl*, also written by Herbert and scored by musical genius Berlin. Also in the cast was Marie Dressler.

The play was another hit sensation. *The Century Girl* ran for 200 glorious performances at Broadway’s Century Theater. By the time the curtain fell on the last encore April 28, 1917, Hazel Dawn was once again the talk of the town. Roaring Twenties-style suitors lined the wings in anticipation. Such early and constant success might have turned the head of a less well rounded, less stable, and less centered young woman. Europe may have been exploding in trench warfare and mustard gas, but over here Americans were still unsullied by such nervous realities. In an era which wreaked of flamboyance, flappers, and floozies, not a hint of scandal touched the deeply religious 25-year-old stage and screen star.

She recorded Herbert’s “Mille Modiste,” a popular show tune from the composer’s 1905 musical *Kiss Me Again*. She endorsed her own line of hair nets, “The Hazel Dawn,” invisible hair net. Made with the very “best material,” the coiffure product had very fine mesh and an elastic band in the envelope. “The most perfect hair net ever produced” was a French import.

In and around her theatrical schedule, Hazel saw two more of her films screened in 1917. She starred as Lucy Shannon in *The Lone Wolf* for independent producer-director Herbert Brenon and his film company. A vaudevillian whose act teamed him up with his wife, Brenon turned out about a film a month for one

Hazel Dawn appeared on several film stars trade cards, used to promote and sell cigarettes, candy, and other consumer items of the period.

or another of the fledgling studios or on his own account. When he ventured out on his own, he wanted a bankable star, and Hazel Dawn delivered.

She could have had a lot more work in cinema. French comic Max Lindner had come to the U.S. and inked a three-picture pact with Essanay Studios. Max wanted Hazel to appear opposite him in all three films. Hazel was too busy on the stage. She demurred, and recommended a friend of hers from the Century Theatre for the roles. That young lady's career took off like a French bottle rocket, too.

One opportunity not to be missed, however, was the planned all star gala benefit pageant for the National Red Cross. This humanitarian and patriotic venture appealed to Miss Hazel. Filmed and then released in December, 1917, to theaters nationwide, this patriotic affair raised funds for the Red Cross efforts in France and at home during the war with the Kaiser. In addition to the young, nubile Miss Dawn, the gala featured three Barrymores (Ethel, John and Lionel), and Tyrone Power Sr. The resultant film was a great success, and marked the first time the entertainment community had stepped up to contribute to the war effort.



Hazel Dawn was a favorite with picture postcard makers of the Roaring Twenties. How many of the cards were purchased for message purposes, and how many simply by film buffs is a mystery, as is this slightly mysterious pose.

The Armistice was signed Nov. 11, 1918. Miss Hazel returned to her first love, the stage. She next appeared on the Great White Way in an original play, *Up in Mabel's Room*, staged by rival producer Al Woods, which graced the boards of Woods' Eltinge 42nd Street Theatre for 229 performances after its Jan. 15, 1919, debut filling out the year with another smash hit for the busy actress.

In 1920 Hazel made only one film, the melodrama *Devotion*, opposite Elmo Lincoln. Lincoln, many will recognize as the original screen Tarzan, appearing as the displaced English lord raised by the apes in the first four of the nearly 150 screen adaptations of Edgar Rice Burrough's singular character.

At the peak of her popularity, Hazel Dawn could pick and choose her roles. But Broadway was definitely more to her liking than the silent screen and its piano accompaniment, so Miss Dawn returned to the wooden boards, live orchestras, and breathing spectators. On Aug. 1, 1921, Hazel starred in yet another Woods' production, a comedy alliteratively titled *Getting Gertie's Garter* at the Theatre Republic, for 20 weeks.

The play's run was cut short so Hazel could immediately turn to a third Woods' production, another comedy *The Demi-Virgin*, for the fall season at the Times Square Theatre. The play was only the sixth staged in the newly built hall.

Then Flo Ziegfeld came calling again. For the third time he begged Hazel Dawn to appear for him, this time to headline his Follies, a musical comedy revue that annually turned up the wattage on brightly lit Broadway. The Follies were a yearly sensation that showcased the brightest musical, comedy, and variety acts. His 1922 version of the Follies was co-written by Ring Lardner; music by Victor Herbert.

How could Hazel refuse the irrepressible impresario? Hazel appeared with Will Rogers, Mary Eaton and the O'Connor Sisters to packed houses and great reviews. The show opened June 5, 1922, and lasted an incredible 541 performances, one of the most popular stage productions of its day.

This was the kind of performing Hazel Dawn liked best: Live and out front. Broadway beckoned again in fall 1923. Charles Dillingham cast Hazel Dawn in



"Arbora" - fr. portrait of "Hazel Dawn" ( Murphy) 1P<sup>st</sup> P. J. G.F.C. Smillie

his Fulton Theatre production *Nifties of 1923*. The original, musical revue lasted 47 nights after its Sept. 25th debut.

She starred in another original musical comedy and revue the following spring. *Keep Kool* was staged by first time producer E.K. Nadel. It debuted May 22, 1924, at the Morosco Theatre, and ran a little over a month.

Two years later, she rang up nearly 200 performances for theater legends in the making Lee and J.J. Shubert in the original musical revue *The Great Temptations* at Winter Garden Theatre. Miss Dawn headlined the revue, which also offered fellow fiddler and lightly known comic Jack Benny, making his first Broadway appearance.

During the period 1923-1925, Hazel Dawn appeared on another English card, a Moustafa cigarettes card. This colorful card measured 1 3/8 by 2 1/2 inches. Hazel Dawn is card #10 in the series. Others in the series were more internationally well known than the Compeer series that featured her earlier. She shares billing with Hoot Gibson, Mabel Normand, Mary Pickford, Tom Mix, and Charlie Chaplin this time around.

Little is known at this late date about the gaps in Hazel's resumé. She flat out may have taken time off from her hectic thespian schedule to have a life, as we say today. After all her success, she did not need to punch the clock. This hard working young lass would have spent time in rehearsals, and touring, too. A reminder that Hazel Dawn's appeal transcended Broadway, is a third entertainer's card. During the Roaring Twenties, Hazel Dawn appeared on a set of cards distributed to patrons of Dallas, Oregon's Orpheum Theatre. These cards are black and white, approximately 1 7/9 by 2 5/8 inches. She also appeared on Rotary Photographic Series (postcards #s 11711 and 11832) with the other leading figures of the day. In 1927 she also appeared in the black and white Richmond

The greatest pictorial engraver of his time, G.F.C. "Fred" Smillie created *Arbora*, goddess of flora, after catching Hazel Dawn's stage and screen theatrics. *Arbora* is derived from the Latin word *Arbor* for tree. Two progress proofs and Smillie's handwritten label for the unfinished 1st proof at left are above. Note it says "Arbora" fr. portrait of "Hazel Dawn." Blue imprints on the card back read 847108 and Jul 13 1917. The actual photographic model he used for the engraving is the Sarony sepia tone photograph facing the first page of this article. A blue stamped imprint on the back of the photo reads: "From The Dillingham-Ziegfeld Century Theatre" with Hazel Dawn penciled in and "In The Century Girl" below. Note: a surname "Murphy" has been incorrectly filled in at a later date by Smillie. Her married last name was Gruwell. I couldn't figure out why a decade ago when I cataloged this lot, and I still do not know. Just another mystery, I guess. (Heritage Galleries photographs)



Cavendish Cinema Stars card set (1 1/2 by 2 5/8 inches) as card number 35. Also included in the large star struck card set were Pearl White, Alice Terry, Norma Talmadge, Francis X. Bushman, Eddie Polo and Mary Pickford.

In 1927 Miss Hazel married a chap named Charles Gruelle, a rich mining engineer. The couple had at least one daughter. With talkies coming in, it would seem that the popular live star would have made the transition easily to the new medium of film. Her range was impressive. She could do light comedy, action, and melodrama with aplomb. The siren's appeal for additional acclaim must have been strong. But Hazel was in her mid-thirties, and while she'd been on stage lighting up Broadway younger females had taken over filmdom, so Hazel made a choice she never regretted. She gave up the bright lights and applause and retired into a real domestic role, not a play-acting one: that of wife and mother, Hazel Gruelle.



Hazel Dawn's fame was international. She had her own line of French import beauty productions.

Hazel was nothing if not a trooper. She devoted herself to this new role with all the might she had mustered for her former calling. She surfaced briefly for publicity photos taken Oct. 18, 1931, four days before the opening of the play *Wonder Boy* at the Alvin Theatre, but was not in the opening night cast. The play closed after 44 performances.

More than a decade later, Hazel returned to the Great White Way. During World War II, she appearing for six nights and eight performances, August 2 through August 7, 1943, in the original play *Try and Get It* staged by her old buddy Al Woods. Hazel played opposite Charlie Ruggles and Margaret Early.

During World War II, Broadway musical-comedy star Edward Buzzell also coaxed Hazel out of retirement to make a cameo appearance in his film *The Youngest Profession*, based on the Lillian Day book of the same name. The light affair opened in early March 1943 while the GIs were getting pounded by the blitzkrieg "over there." The M-G-M domestic comedy revolved around two teenaged girls attempting to improve their parents' marriage, while sipping tea with celebrities.

Such light fare was just what a war-weary, struggling audience needed for diversion. In addition to Hazel's cameo, Lana Turner, Greer Garson, Robert Taylor, William Powell and Walter Pidgeon also put in brief turns to brighten up the screen.

In 1946 Hazel played a supporting role, Vi, in the 20th Century Fox production *Margie*. This mother-daughter comedy centered around affairs of the heart when the mother was going through boy crushes in the Roaring Twenties. The film was a big hit for Jeanne Crain, who played the title role.

Then came Ruth Gordon's film autobiography, featuring the accomplishments of Hazel Dawn. Gordon, real life wife of Garson Kanin, traced her own theatrical roots to a Christmas vacation viewing of Hazel appearing on Broadway. After getting an extras role in her teens, Gordon applied herself to honing her craft. She was coming into her own as a playwright, screen writer and actress in the post-war years. Fresh from critical acclaim for co-writing *Adam's Rib*, *A Double Life* and *Pat and Mike*, for all of which she received Academy Award Nominations, Gordon turned her talented pen to her own experiences in *The Actress*. The film starred Spencer Tracy with whom Gordon had worked before.

Further down the line Ruth Gordon would become as celebrated on camera as behind it, turning in *tour de force* performances in *Harold and Maude*, *Rosemary's*



The flamboyant Hazel would have made a singular subject for a mining stock. The author welcomes notice of her appearance on security documents based on Fred Smillie's wonderful engraving. Hazel's personality and spirit show in the autograph below, certainly.

*Baby* and *Inside Daisy Clover*, receiving a supporting Oscar nomination for *Daisy* and the gold statuette for *Rosemary's Baby*.

In the 1950s, Hazel made two small screen guest appearances in the cast of the *Kraft Television Theatre*, but for the most part lived quietly and out of the public eye.

Hazel Dawn's theatrical career was meteoric. For more than a decade she was on the top rungs of both stage and screen. Her appeal was universal. On both sides of the Atlantic, men flocked to her performances and queued up to buy cigarettes hoping to get her picture pasteboard card. The fairer sex thronged her films and stage fare too, and women likewise bought the skin care and beauty aids she endorsed chasing her illusive beauty and appeal.

None of this was lost on the trained artistic eye of portrait engraver Fred Smillie either. Searching for the perfect representation of *Arbora*, goddess of flora, Hazel Dawn's outdoor charm translated beautifully in the master engravers hands. He rendered her as a wonderful security vignette of *Arbora* in diaphanous gown within the context of the arboreal forest.

The Sarony photographic model, progress proofs of the vignette, and hand written and autographed note from Smillie, turned up as part of the massive personal archives of Fred Smillie's son that I had the privilege of cataloging over a period of nearly a year for Heritage Rare Coin Galleries. These wonderful artifacts of the great engraver and the thespian were passed over several times by bidders as Heritage sold off the Smillie Archives. Eventually the lot went for \$286 in the firm's September 20, 2001 Signature Sale. Such a bargain. It is not known to whom or if the successful bidder realized quite how wonderful the lot he/she had purchased really was.

And what of the syngraphic connection, the scripophilic saga I promised you at the outset of this theatrical tale? In one sense, this article is a "dangerous" one because it has no ending. . .no readily apparent payoff. Researcher Mark Tomasko has a proof of the die with #9311 and believes it was created by Smillie for the BEP. It also may have been piecework for the American Bank Note Co. for whom Smillie continued to engrave freelance even while being on the government payroll as chief picture engraver and then superintendent of the BEP's pictorial engraving department. Much of Smillie's work for ABNCo was for South and Latin American customers. Did Mr. Gruelle convince mining interests to display his lovely and charming wife on their securities? Did the rich gringo's appealing spouse titillate one of the various insurgent groups bent on restructur-

With every good wish  
I can think of.  
Sincerely  
Hazel Dawn



As a silent film screen star Hazel Dawn headlined a slew of pictures, before forsaking the medium for the stage. With her wonderful musical gifts and voice, she would have made the transition to talkies with ease, but chose instead to become a wife and mother, which she considered a higher calling. In later life the former show girl, and security engraving model, settled into a more "normal" life of wife, mother, grandmother, but kept a hand in the performing arts as an employee of the casting department of leading New York City ad agency, J. Walter Thompson.

ing the former colonial empires breaking apart south of the Rio Grande and appear even fleetingly on their scrip? Was Hazel's image considered for a government security? Who can come forward with a syngraphic use for Smillie's engraved portrait?

In lieu of an immediate answer it was thought useful to link this article to Professor Thies' excellent study of "Female Beauty Depicted on Broken Bank Notes," since it provides a clear example of how a beauty became a model for an excellent security engraving. In her day Hazel Dawn was surely such a "beauty," and if and when we locate a use for her portrait we'll know the proverbial "rest of the story." With all the grandiose details we already know about the life this forgotten thespian lived, no outcome would surprise this author, except the presently known *status quo*.

Frankly I'll admit it, I don't know. Passing *Arbora* under the studied eye of a number of engraving, currency, and scripophily specialists has NOT revealed when or how Smillie's wonderful security engraving came to be used (if it did), although Mark Tomasko believes he has seen a reduction of the die work and owns a proof with a BEP die number 9311 on it. At day's end that Fred Smillie produced a security engraving of Hazel Dawn entitled *Arbora* is enough numismatic connection for this author for now. The engraving and the story behind it are 24-kt pure gold to me.

Yet here's hoping that this broad publication brings forth the real intent of Smillie's painstaking work to the delight of all. I'd love to report that addendum in these pages in the near future!

Until then, I'll add that when Hazel "Dawn" La Tout died in New York City August 28, 1998, at her daughter's home in Manhattan she was recalled as "a silent film star who made some films," but in reality she left an amazing life story as her legacy. Miss Dawn was 97 years young. Ironically, Ruth Gordon -- the young girl Hazel had inspired to great theatrical heights in her own right -- had died on that same date (August 28) three years previously in her sleep of a stroke. Linked in life and in death.

For the rest of us, Hazel Dawn's old films have disintegrated.

Her stage performances never were recorded for posterity. Her laughter and her music is recalled by only a few. The cardboard and paper artifacts attest to this remarkable gal's beauty and accomplishments, but for lovers of the intaglio arts, Hazel Dawn will remain forever young in the role engraver Fred Smillie so suitably cast her, *Arbora*, young eternally. ♦







In the 1953 MGM movie, *The Actress*, about Golden Girl Hazel Dawn's life, Clark Gable's vivacious, future wife Kay Williams portrayed the violin-playing "Pink Lady."

# 'Misplaced' Back Plate Numbers

BY MICHAEL V. STRATTON

**E**XAMINING VARIOUS BILLS OBTAINED IN circulation or at the bank as a matter of course is a good habit to get into. Various differences can sometimes be found or older series notes may be found in circulation. Bugging your family to check their bills too is a good way to bring them into the collecting fraternity or turn them off on collecting completely!

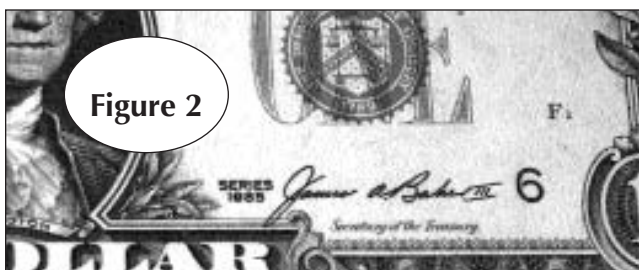
Over the course of the years, I have examined the bills I obtained and learned things that I have failed to see explained in various collector publications. For example, I noticed that on every bill I examined, the front plate number was normally in the lower right corner of the bill's face, while the back plate number was also in the lower right corner of the bill's back.

It was while checking for mules (a bill that has the front plate number printed in one size while the back plate number is a different size) that I discovered that the Fort Worth-printed bills (the ones with the letters FW next to the front plate number) are all mules. (There is one exception, the 1995 Ft. Worth back plate number 295, as reported in *Numismatic News*, Feb. 20, 2001.) That is, the back plate numbers are a larger size font than the front plate numbers. (See *Paper Money*, Volume XXXVI, Number 4, July/August 1997, page 120.) By contrast bills printed at the BEP in Washington, D.C. have front and back plate numbers the same size.



I also found two bills on which the back plate numbers were not in their customary location. Figure 1 is a photograph of the reverse of a normal \$1 Federal Reserve Note with the back plate number in its customary position.

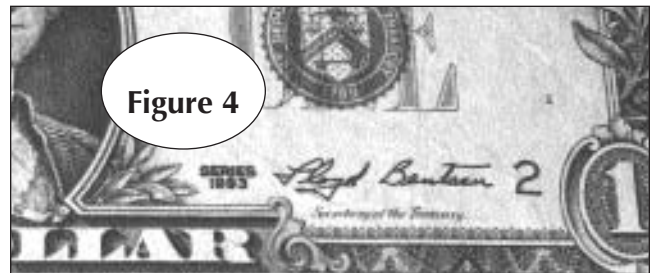
The first bill I found is a Series 1985 Federal Reserve Note \$1, serial number F07700168A, with a front plate number F1 and a back plate number of 129. The location of the back plate number is on the left side at the bottom of the



ONE window. (See *Paper Money*, Volume XXXVI, Number 4, July/August 1997, page 121.) This variation is noted in the 31st edition of the *Official 1999 Blackbook Price Guide to United States Paper Money*, on page 88, and in the *Numismatic News* article referenced above. This resources also list this variation as being found on the Series 1981A \$1 Federal Reserve Note. The face and back of the Series 1985 variation are shown in Figures 2 and 3, respectively.

The second bill is a Series 1993 Federal Reserve Note \$1, serial number B22734363H, with a front plate number of 1 and a back plate number of 8. The back plate number 8 is located immediately to the right of the motto IN GOD WE TRUST above the ONE on the note's back. Figures 4 and 5 are the face and back of this bill, respectively. Note that this note has the characteristics of a "web note." The face plate number is a single number with no position letter, and the location of the back plate number is consistent with a description found in *Numismatic News*. It also falls into one of the two Series 1993 districts that had web notes printed: New York (B) and Philadelphia (C)

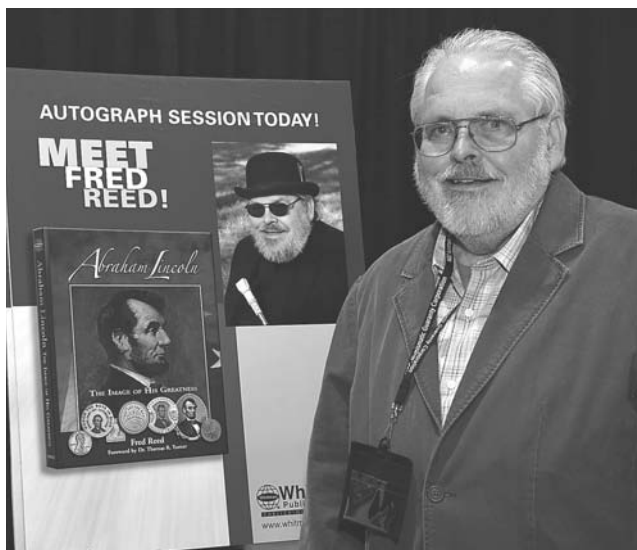
Getting into the habit of checking your bills can yield rewards and unusual finds. I continue to check my money as I get it, and I hope I can get lucky and find another variation to slip into my collection. ♦





Unsung SPMC members Judith and Claud (standing) Murphy and Mark Anderson man the SPMC table at this past summer's ANA World's Fair of Money in Boston. (John Wilson photo)

## Out and About with SPMC Celebrating its Golden Anniversary



SPMC editor Fred Reed had a chance to meet fans and sign books at this past summer's ANA World's Fair of Money in Boston. (Gino Wang photo)

## Do you want to serve on the SPMC Board of Governors?

THE FOLLOWING CURRENT BOARD members' terms expire this year at Memphis:

- (1) Jamie Yakes
- (2) Pierre Fricke
- (3) Neil Shafer
- (4) Larry Schuffman



If any of these board members or any other member of SPMC in good standing desires to run for one of these four board positions, he/she should contact President Mark Anderson immediately at [mbamba@aol.com](mailto:mbamba@aol.com) or by mail at 115 Congress St. Brooklyn, NY 11201.

Biographies of the nominees and ballots (if necessary) for the election will be included in the May/June 2010 issue of *Paper Money*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

Any nominee, but especially first-time nominees, should send a portrait and brief biography to the Editor for publication in *Paper Money*. ♦

## Sons of the Republic of Texas honor SPMC author Bevill

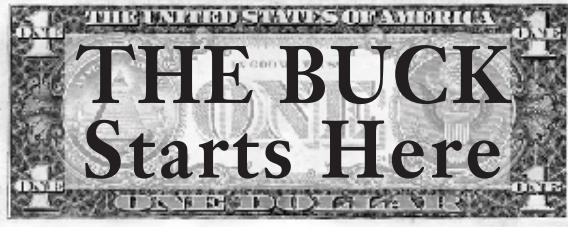
SPMC member James P. Bevill received the prestigious Summerfield G. Roberts Award for his book, *The Paper Republic: The Struggle for Money, Credit and Independence in the Republic of Texas*. The Summerfield G. Roberts Award is awarded by the Sons of the Republic of Texas for excellence in Texas historical literature. It includes a cash award of \$2,500.

The presentation was held at the 88th Annual Meeting of the Sons of the Republic of Texas held in Tyler, Texas.

The Sons of the Republic of Texas describe the Summerfield G. Roberts Award as follows:

"The purpose of this award is to encourage literary effort and research about historical events and personalities during the days of the Republic of Texas, 1836-1846, and to stimulate interest in this period. The judges will determine which entry best portrays the spirit, character, strength and deeds of those who lived in the Republic of Texas." ♦





*A Primer for Collectors*  
BY GENE HESSLER

## Paul Lawrence Dunbar

### Young poet honored by bank

**D**URING BLACK HISTORY MONTH GEORGE Washington Carver and Booker T. Washington will be mentioned for their portraits on commemorative half-dollars (1946-1951); I consider each worthy subjects for portraits on paper money. Paul Lawrence Dunbar is another name that you might hear. Dunbar was not recognized on coins or paper money, however a national bank bears his name.



Paul Lawrence Dunbar was born in 1872 in Dayton, Ohio, about 50 miles north of where I was born, just north of Cincinnati. From the time he was a student at Dayton's Central High School, where Orville Wright was a classmate, Dunbar, the only black student in his class, knew where he was headed.

Spoken or written, words were his friends. He had his first poem published when he was 16 and eventually wrote more than 200 poems. Dunbar edited his high school paper and was the president of the debating society. For his graduating class of 1891, he composed a school song, and a few years later he composed a school song for the Tuskegee Institute.

Very few poets or classical composers are able to make a living by their calling. New England composer Charles Ives made his living by selling insurance, and countless composers, poets and writers worked at some-

thing else to put bread on the table.

At 21, an educated Paul Lawrence Dunbar worked as an elevator operator in the Callahan Building in Dayton; at this time he had his first book of poetry published.

He undoubtedly saw the same people day after day in his elevator, and they were among the first to purchase a copy of *Oak and Ivy* for \$1.

Like Mozart and Schubert, Dunbar died while in his 30s, much too young, especially for a creative person. Dunbar died in 1906. In 1926 the Paul Lawrence Dunbar Apartment complex in Harlem was ready for tenants. Two years later the Dunbar National Bank was assigned Charter #13237. By the end of the year the bank had a capital of \$500,000 and a dozen employees. There had been a need for a bank in Harlem and the financial institution that had Dunbar's name was established with the aid and blessing of John D. Rockefeller, who served as a board member for the bank.

In 1929 the Dunbar Press, a publication for the residents of the Dunbar Apartments, carried the following: "Mr. Rockefeller has now set aside a number of shares with which he wishes us to make as wide a distribution as a maximum of ten shares to each individual will per-

mit. It has been arranged, therefore, that you may have anywhere from one to ten shares [at \$52 per share]."

The Dunbar National Bank, known as "one of the safest banks," issued Third Charter notes only in denominations of \$5, \$10 and \$20. The \$10 note has the engraved

portrait of William McKinley, another Ohio "Buckeye." In March 1901 McKinley had invited the young poet from Ohio to ride in the president's inaugural parade.

The Dunbar bank also issued small-size National Bank Notes in denominations of \$5, \$10 and \$20 in both Types I and II. In *National Bank Notes*, by Don Kelly, another "Nuckeye," we find that \$1,302,360 in notes was issued and \$304,900 was outstanding in 1935, \$1,780 of which consisted of large-size notes. So, these notes are available if you are willing to hunt for them among paper money dealers.

In addition to the national bank that was named after him, a high school in Lexington, Kentucky, a branch of the Dallas Public Library, and a medical facility in Ft. Myers, Florida also bear Dunbar's name.

*(Reprinted with permission from  
Coin World, February 23, 2004)*



## Call for Papers for Memphis Speakers Series

2011 Memphis International Paper Money Show, June 10-12, 2011

The speaker series was a big hit and major draw at Memphis 2010. The program for Memphis 2011 is going to be even better! We'll be commemorating the 50th anniversary of both the Society of Paper Money Collectors and International Bank Note Society.

We invite presentations on any fiscal paper or fiscal paper tie-in topic. We expect a packed program so submit your proposal early to ensure your place on the program. Deadline for submissions is March 1st so we have time to do a good job with press releases, scheduling, and preparation of the show program.

**Format:** Talks are scheduled on the hour throughout the show. Each talk is allotted 50 minutes, which includes time for questions. Speakers arrive 10 minutes before the hour for setup.

We encourage talks that are lavishly illustrated so most speakers present Powerpoint presentations loaded on their own laptops. We simply plug your laptop into the digital projection system, and you are ready to go with all of your special fonts and whistles and bells that you build into your presentation.

A very successful experiment was tried in 2010 in which speakers give a presentation and also set up a parallel exhibit in the exhibition area. This allowed people who attended the talk to see the actual objects. The exhibit also served to advertise the talk.

### Application requirements:

- (1) lists of presenter(s) and full contact information for each,
- (2) title of talk,
- (3) catchy concise newsworthy description of the content of your talk – this will be your primary draw,
- (4) special equipment needs such as a slide projector or number of cases if you plan to bring show-and-tell items.

Submit your applications by the March 1st deadline preferably by e-mail to [peterhuntoon@embarqmail.com](mailto:peterhuntoon@embarqmail.com) or by mail to Speaker Series Chairman Peter Huntoon, P. O. Box 60850, Boulder City, NV 89006. ♦

## Small Notes

by Jamie Yakes

*Archives receipt reveals first shipment of small size U.S. currency*

THE TREASURY INTRODUCED “REDUCED-size” currency to the public on July 10, 1929. This completed the massive currency redesign that had begun with the Series of 1923. New plates had been prepared and sent to press in October 1928, and the first notes were numbered just after New Year's Day.

The BEP Numbering Division delivered the first notes to the Treasury on January 10, 1929: 25,000 sheets of Series of 1928 Tate-Mellon \$1 Silver Certificates (see photo of receipt). The Numbering Division is where notes were serial numbered, cut and packaged. The stamp at the center of the receipt is the acknowledgement of Alvin Hall, Director of the BEP, by J.E. Sweigert.

The initial deliveries of other classes followed: Series of 1928 \$5 Boston Federal Reserve notes on January 21 (to the Federal Reserve vault at the BEP, rather than the Treasury); 1928 \$2 United States Notes on April 24; and 1928 \$10 and \$20 Gold Certificates on May 29.

Although difficult to see in this reproduction, the blue text at the bottom-left reads: “In sealed packages, each said to contain one thousand impressions (4000 notes).” The BEP normally printed sheets, or impressions, in groups of 1000 (12,000 notes), and then divided these into 4000-note packages.

You can see on this receipt that the first shipment of \$1

DESCRIPTION	SERIES	DENOMINATION	QUANTITY	VALUE	SERIAL NUMBERS	QUANTITY AND NO. OF SHEETS
SILVER CERTIFICATES	1928	\$ 1	300 000	\$ 300 000	00 000 001 00 300 000	12 25 000
TOTAL						25 000

RESPECTFULLY  
A W HALL  
DIRECTOR  
BY J. E. Sweigert

JAN 10 1929

Silver Certificates included serial numbers 4000 to 304,000, but not the first package of 1 to 4000. What happened to these? Check back next issue.

### Source:

Bureau of Engraving and Printing. Treasury Department, Records of the Bureau of Engraving and Printing, “Final receipts of perfect deliveries of notes and certificates by the numbering division.” National Archives, College Park, MD, Record Group 318. ♦

## The President's Column



### Dear Fellow Paper Money Lovers:

As I sit down to “pen” this missive to you all, we are staring the holiday season in the belly. We are two weeks away from Thanksgiving. Here in New York they are starting to erect the Rockefeller Center holiday tree. Before you know it, it will be 2011, and we will be kicking off another numismatic year.

The lead time associated with the magazine you hold in your hands, and therefore with this column, once again puts me in the wry position of having to write you all in a post-holiday mood – hoping and therefore earnestly wishing you have all had both a lovely Thanksgiving and enjoyed safe and gratifying year-end holidays – before I have even really had a chance to get into the seasonal spirit myself. Despite leaving me a little confused on how to feel about looking back on a future not yet here, this does not make my well-wishing for you all any the less heartfelt.

The beginning of the year has also become the time for the first of many annual travel conflicts within our hobby...to go to “FUN,” which is this year in Tampa, or to the NY International Show. These shows are both major events, and are both held the same weekend in very different geographies. And, by the time this likely lands in your mailboxes, these shows will also be history, as far as 2011 is concerned. Interestingly, the American Numismatic Association will hold their 2011 kick-off Board meeting in New York this year, in conjunction with the International Show.

As you who are patient enough to read my column in each issue know, 2011 is a significant anniversary for the Society, and for another fine organization, the IBNS. Both entities are celebrating their 50th anniversaries, and we currently plan to try to celebrate this/these occasions jointly as often and in as many places as we can during the year. As a major proponent of the social aspects of our hobby, I am generally a big fan of the various conventions and shows held around the country and frequently encourage our brethren to participate whenever and however they can. I realize not everybody finds the convention locations convenient, or can or wishes to travel to them, or can or cares to take the time that a visit requires. Nonetheless, if the idea appeals to you, 2011 is likely a great year for it. I can't promise a lavish, fiscally irresponsible celebration, but it is certainly a year in which we will make every effort to take suitable note of a fine organization's long history of service to the hobby, and a significant milestone.

In any event, as you might expect, the Society will have a meeting in Tampa, the kick-off event to our 50th year. As part of the meeting program, Ron Benice has been kind enough to volunteer to provide members with a presentation on the history of Florida paper money issues from the early and later obsolete periods, during the Civil War, and various emergency issues. An author on the topic, this is Ron's specialty, and his talk will be extensively and elegantly illustrated.

Similarly, and appropriately, I understand from the IBNS that they will hold a meeting in New York at roughly the same time, during the New York International Numismatic Convention. Whether you are a member or not, I am sure you would be welcome at that event as well, and encourage participation if you have the opportunity.

On a recent sad note, I do want to remark on the passing of Mel Steinberg. For those of you who may not have ever come across him, Mel was probably best known as a long-time world paper money dealer, a fixture at the bigger and better shows, and [of course] visible at Memphis and each of the two Maastrichts every year. He was an institution long before I met him at a NYINC show in the very early 1980s, but he was a patient, incredibly knowledgeable, and very helpful gentleman to us all. As a collector himself, he understood “us.” He knew everybody in the hobby, knew the great rarities, and where they were or are, having handled so many of them. His passing will be felt by all who knew him, and the world paper money field will be the poorer for his loss.

As we close 2010, I want to thank you, the membership, for your support of the Society, and thank the numerous individuals who provide so much help on our behalf every year – the show organizers who make it possible for us to have a table and spend face time with members and constituents, the many contributors of fine articles and other content to the magazine, the support of our advertisers, large and small, which help us keep the magazine, and by extension, membership, affordable, and the Society's officers, Board members and adjuncts, who do so much selflessly for all of us who enjoy the Society.

As always, I hope this New Year to continue meeting more of you – the members – and once again remind you all to please keep an eye out for developments on our 50th anniversary. Above all, let us know what is on your minds, and how we may better fulfill our true purpose.

And, of course, all my best wishes for the coming year... through 2011 and beyond.

Sincerely,

Mark





# \$\$ money mart

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WANTED: Notes from the State Bank of Indiana, Bank of the State of Indiana, and related documents, reports, and other items. Write with description (include photocopy if possible) first. Wendell Wolka, PO Box 1211, Greenwood, IN 46142 (276)

NJ TURNPIKE TOLL SCRIP from the 1950s-80s. Looking for any info on, and also looking to buy same. Send info or contact: PO Box 1203, Jackson, NJ 08527 or fivedollarguy@optonline.net Jamie Yakes, LM338 (A)

WILDCAT BANKS OF WAYNE COUNTY (Ohio), 80 pages, \$30 postpaid. Raymond E. Leisy, 450 N. Bever St., Wooster, Ohio 44691 (A)

WANTED TO BUY: Small Change Notes Dated March 12, 1792, Which Were Issued by "The Union Society" Located in Smithtown, New York. Anthony Bongiovanni, Box 458, Rocky Point, NY 11778 (274)

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(Please Print)

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# A Bitters Story

By C. John Ferreri

Above: 1843 \$2 L.H. Bateman merchant scrip of Georgetown, Mass.



In 1840 in Georgetown, Massachusetts, Moses Atwood began producing a patent medicine which he called, Atwood's Bitters or Atwood's Jaundice Bitters. A "bitter" is a tonic made from herbs and natural flavoring agents. According to Atwood, his preparation was a cure for jaundice, headache, dyspepsia, dizziness, appetite loss, and worms. It was the rage at that time. The various recipes on the market did not boast the claim of having a pleasant taste. Medicines were not supposed to taste good!

In 1842 in his present hometown a druggist named L.H. Bateman ran a drug store with seemingly, (according to the picture) enough room to house a manufactory for Mr. Atwood's brew. One man had the space and the other had the recipe. And, if one alliance was good for Atwood, surely two or three must be better! Moses Atwood also sold interests in his business to other interested parties at least one of whom tried to legally stop Bateman from producing the original formula at his drug store in Georgetown. However, justice was fair in this



The label for a bottle of "Bitters" (at left) would have read, "This is an effectual cure for jaundice, headache, dyspepsia, worms, dizziness, loss of appetite, darting pains, colds and fevers. It cleanses the blood from humors, and moistens the skin. It is also good for liver complaints, strangury, dropsy, croup and phthisic."

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This scene is typical of the 1840s small town New England. It could have been Main Street but it still would have been made of dirt. The drug store had large windows to let in as much sun as possible. The wagon beside the store could have been used for the traveling medicine shows that appeared on village greens or other pedestrian meeting places. The man with the wheel barrel could be returning from shopping at the hardware, grocery or dry goods store. Paper bags would not have been invented for another 15 years.

case and sided with Bateman and production went on, well, off and on for the next 30 or so years.

Bateman then passed on and the Manhattan Medicine Company purchased the rights to Atwood's Bitters from his heirs.

Then, about 1926 Whitehall Laboratories, a business held by American Home Products (AHP) purchased the Manhattan Medicine company and continued bottling the "Bitters". AHP also went on to purchase Whitehall Laboratories (Preparation H & Advil), A.H. Robins (Dimetane, Chapstick & Robitussin) and Wyeth Labs. (Centrum, Dristan, & Primatene). Atwood's Bitters, outdated and now languishing, at least was in good company.

This story shows how, with a little luck and perseverance a hometown product originally steeped and extracted by determined hands in a small wood framed drug store with a hitching post outside and a wagon at the side door ready to be stocked for the weekly "medicine show," can eventually be part of the history of a multi-national corporation.



Luckily for collectors this three cent scrip note mentions the name of the state that Georgetown is in. The \$2 note does not.

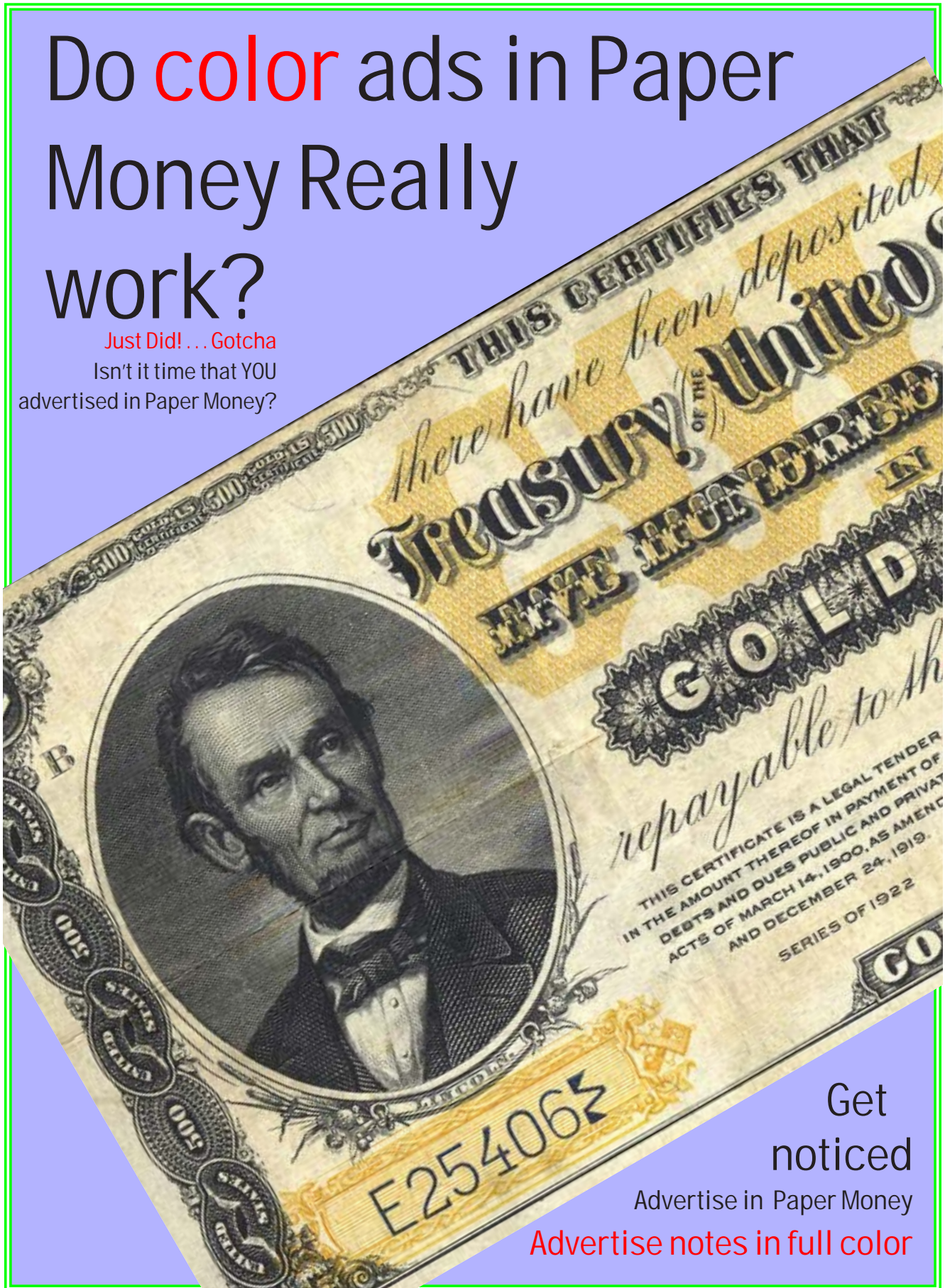
**Source:** *The Man and the Medicine* by Calvin Bandstra, New Sharon (Iowa) Historical Society. ♦



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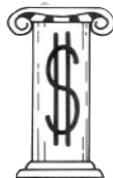


## The First National Bank of Needles, California

**N**EEDLES LIES IN THE HEART OF THE MOHAVE DESERT astride the Colorado River in southeastern California. The name is derived from spiked volcanic peaks that lie across the river in Arizona. The primary claim to fame for the place is that it served as the eastern gateway to California for people driving fabled old U. S. Route 66, now Interstate 40. The struggling town is notorious for oppressive summer temperatures and outrageous year-round gasoline prices.

The town was founded in 1883 when the Atchison, Topeka and Santa Fe Railroad built their bridge across the Colorado River there.

Needles has been prominent in popular literature for decades, famously the location where John Steinbeck's Joad family crossed into California in *The*



## The Paper Column by Peter Huntton

*Grapes of Wrath* and the home of Spike, Snoopy's brother in Charles Shultz *Peanuts* cartoon strip. Shultz lived in the place as a boy.

The First National Bank was organized in 1893. The bank was minimally capitalized with a circulation of \$11,250 under bank president Frank W. Gove and cashier W. S. Greenlee. Their bank failed less than two years later on January 19, 1895, owing to fraudulent management and injudicious banking.

Two printings of Series of 1882 brown back 10-10-10-20s were made for the bank that were received at the Comptroller of the Currency's office on April 6, 1893, and December 28, 1893, respectively bearing sheet serials H539343-H539592, 1-250 and K322432-K322531, 251-350.

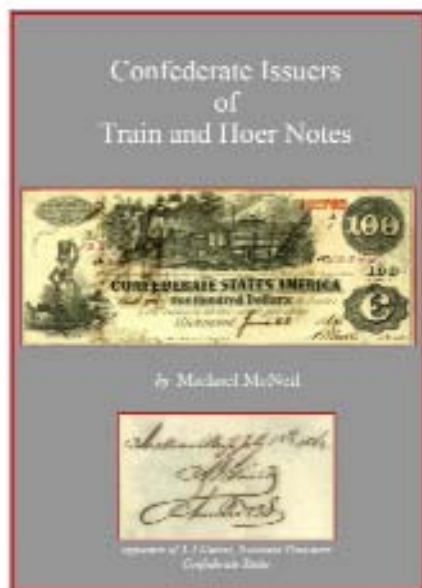
The bankers utilized only 299 sheets before going under. The last available accounting for the bank was in 1915 when the annual report of the Comptroller of the Currency listed \$40 as still outstanding. That figure probably was fairly representative of the truth at the time.

Every California national bank note collector of any merit whatsoever discovers the statistics for this bank. Those facts coupled with its remote location loft finding a note from it to the apex of every California collector's dream list. I have been besieged over the years for requests to see a proof from the single plate used to print notes for the bank. In fact, no other proof has been as frequently requested. ♦



## Confederate Issuers of Train and Hoer Notes

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## ☆☆☆☆ About Nationals Mostly ☆☆☆☆ By Frank Clark

*Paper Money* columnist M. Owen Warns reported the above note as the first known small size National on the First National Bank of Tom Bean, TX in 1981. The note recently came up for auction, and current *Paper Money* columnist Frank Clark, a specialist in Texas Nationals was the fortunate purchaser.

ONE OF THE EARLIEST ARTICLES I REMEMBER READING in *Paper Money* was an article in the November/December 1981 issue. It was by M. Owen Warns for his 1929 - 1935 National Bank Note Varieties column.

This was a former column that reported the first examples for a denomination on a national bank during the Series 1929 era. With the availability of Kelly, Track & Price, and the Gengerke censuses this column has been discontinued.

However, what made this 1981 column memorable was the fact that this particular column was not just a listing of reported small size Nationals, but it was about the reporting of just one note. That note was a 1929 Type 1 on the First National Bank of Tom Bean. Not only was this the first \$20 to be reported, but it was the very first small size to be documented on charter #11019.

The article was also very informative in that a detailed account of the man that this small town was named after was included. Some of these facts were that Tom Bean came to Texas in the early 1840s and he died in 1887. In between, he lived an interesting life and we learned that he was not only rich, but eccentric. He lived in poverty and seclusion and he never married.

He acquired his wealth through being a surveyor in his early Texas days and being paid in land for his work. His holdings went into the thousands of acres. Tom Bean claimed that he could ride from the Red River to San Antonio and camp each night on land that he owned. He also claimed to have no family and that when he was a small boy he found himself in a bean patch and thus he named himself Tom Bean.

I further learned that the community was named for Tom Bean because he donated a fifty acre tract of land for a town and railroad right of way in Grayson County because he hoped to entice the railroad to extend its tracks across other land that he owned and into Fannin County. All this would fall into place after Bean's death.

Recently, there was an auction and I noticed that there were two Tom Bean notes in it, a \$5 and \$20 Type 1 notes. I forgot about the auction until almost the close of the internet bidding. I placed my bid on the \$20 and found out a couple of days later that I was the winner. When the note arrived, I revisited the 1981 Tom Bean article. The note I had just won at auction was the very note pictured with the original Tom Bean article.

There are now ten small size notes reported on this bank, but I possess the very first one to be accounted for by the hobby and the one illustrated with an article that I read for the first time almost thirty years ago. ❖



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## The NEW HAMPSHIRE CURRENCY STUDY Project

**Q. DAVID BOWERS** and  
**DAVID M. SWIDMAN**

are involved in a long-term project to describe the history of all currency issued in the State of New Hampshire, as well as to compile a detailed registry of all known notes (whether for sale or not). Our area of interest ranges from issues of The Province of New Hampshire, The Colony of New Hampshire, the State of New Hampshire (1709-1780), issues of the New Hampshire state-chartered banks (1792-1866), and National Bank Notes issued by New Hampshire banks (1863-1935). This will result in a book under the imprimatur of the Society of Paper Money Collectors, with help from the New Hampshire Historical Society, the Smithsonian Institution, and others.

Apart from the above, David M. Swidman is President of Littleton Coin Company, and Q. David Bowers is Co-Chairman of Stack's Rare Coins. For other commercial transactions and business, contact them at their firms directly.



The authors of the present book, holding a rare Series of 1908 \$10 National Bank Note from West Derry, New Hampshire.



Seeking currency,  
images, and  
collateral

New Hampshire  
Colonial Note,  
Thirty Shillings,  
November 3, 1775

\$1 Ashuelot Bank  
of Derry, NH, 1862



Series of 1908 \$5  
Paper Bank from the  
Union Bank of New  
Hampshire

If you have New Hampshire currency, old records, photographic images or correspondence relating to the same, or other items of historical interest, please contact us at the address below, or send us an e-mail at [info@nhcurrency.com](mailto:info@nhcurrency.com). Both of us are avid collectors and welcome offers of items for sale. We will pay strong prices for items we need.

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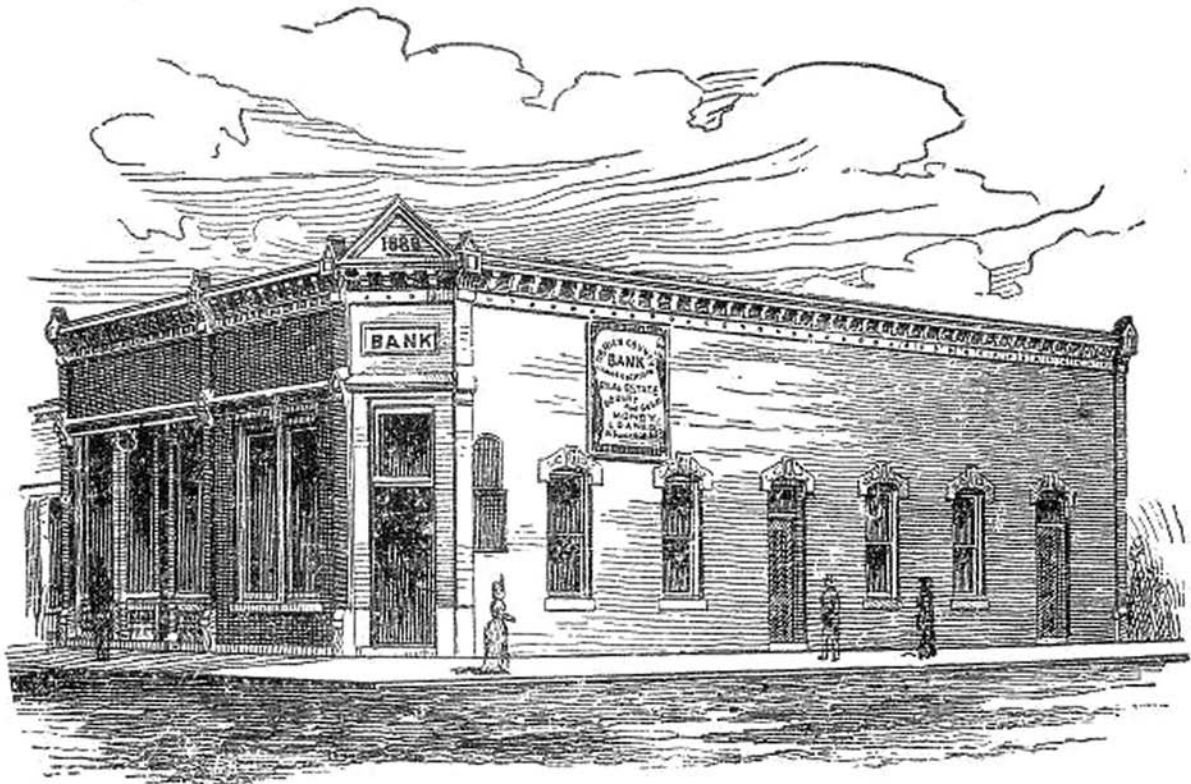
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FIRST NATIONAL BANK, SANBORN, IOWA.

## Elizabeth Harker, National Bank President

### By Karl Sanford Kabelac



William Harker

Sanborn, Iowa is a community of 1,300 people in the northwest corner of Iowa, relatively near both Minnesota and South Dakota. It was first settled in the late 1870s and named for George W. Sanborn, a Milwaukee railroad superintendent.

William and Elizabeth Harker were early settlers in the community. William was born in Lafayette County, WI in 1849. He came west to Iowa in 1866. Elizabeth Vyse was also born in 1849, in Canada. They were married in the 1870. The 1880 census found them living in Ida Grove, IA where William was a banker. They soon settled in the new and growing community of Sanborn, where William continued his banking career by running the O'Brien County Bank.

Late in 1892 the bank became the First National Bank of Sanborn (charter #4824) with William Harker as its president. He continued in this position until his death at the age of 45 on May 26, 1895 after a lingering illness. The *Sanborn Pioneer* called him Sanborn's best friend and leading citizen and noted that more than a thousand people attended his services.

Elizabeth Harker was elected to succeed him as president. She served in that position until early 1899, when she sold her interest in the bank to a group of local men, including J. H. Daly, who had served as cashier of the national bank. They changed it to a savings bank -- the Sanborn Savings Bank, which continues to serve the community to this day.

As a national bank, it had an outstanding circulation of \$11,250. During its six-year existence, it issued a total of \$26,050 in notes; 1563 second charter

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## The 52 Collection: Part II • January 25, 2011

The 52 Collection: Part II, is a continuation of our historic June 2010 offering, following in that tradition with a focus on further United States obsolete currency rarities. Many different locations and themes are included, and the listings will showcase both stunning proof impressions and issued notes, which in some cases are even rarer. Well over 500 obsolete notes will be catalogued, featuring rare banks and vignettes, impressive pedigrees, curious and desirable odd denominations, and other areas of specialized interest. Among the highlights will be an exceptional collection of American historical scenes and notes featuring whaling vignettes. These themes emphasize the exceptional imagery on United States obsolete currency, and bring to the fore the diversity of subject matter and design which makes this field so deeply fascinating and rewarding to those who study it. Also included will be a family collection of Federal type notes and Canadian proofs as well as Continental & Colonial currency.

This historic currency sale will be held at our auction gallery at 110 West 57th Street in New York City, and will feature live internet bidding. Fully illustrated catalogues will be available approximately three weeks prior to the sale. Lot viewing will be in New York and at our table at the FUN show in Tampa. Please call 1-800-566-2580 to order your catalogue, or visit our website [www.stacks.com](http://www.stacks.com).

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At right: First Nation'l (sic) Bank, Sanborn, Iowa was successor to the O'Brien County Bank.

Below right: Comptroller of the Currency report on the bank, October 6, 1896, with Elizabeth Harker as President.

Below: Legal notice, March 1, 1899, concerning the closing of the First National Bank of Sanborn, signed by Elizabeth Harker as president.

At bottom: The "Harker Block" included the bank building on the corner.

Mrs. Wm. HARKER. President. W. W. JOHNSON. Vice President. J. H. DALY. Cashier. ARTHUR VYSE. Assistant Cashier.

# FIRST NATION'L BANK

SANBORN, IOWA,

Successor to the O'BRIEN COUNTY BANK.

## CAPITAL, \$50,000.00.

CORRESPONDENTS:

Commercial National Bank, CHICAGO. Security National Bank, SIOUX CITY.

Does a General Banking Business.

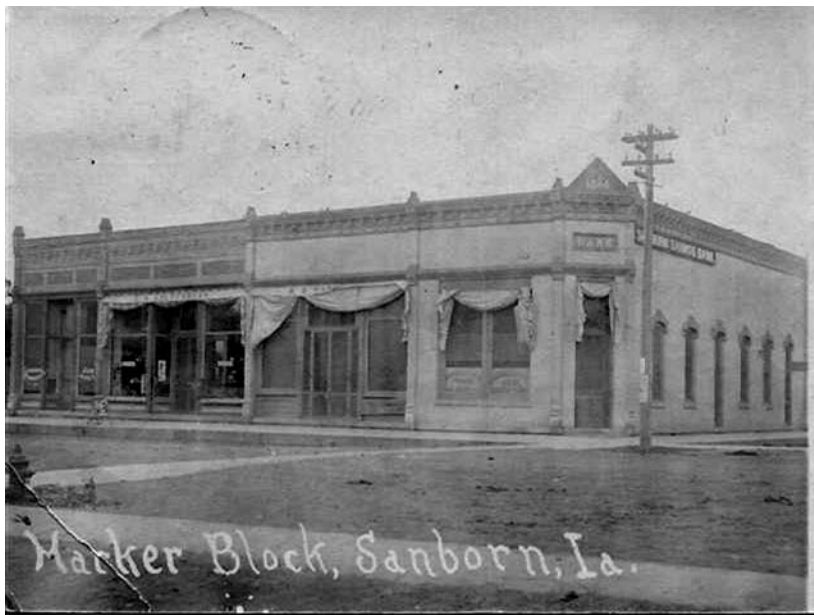
**NOTICE.**

THE FIRST NATIONAL BANK, located at Sanborn, in the State of Iowa, is closing up its affairs. All note-holders and other creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment.

ELIZABETH HARKER, President.

Dated, March 1, 1899. 60d

First National Bank, Sanborn.			
ELIZABETH HARKER, President.		No. 4824.	J. H. DALY, Cashier.
Loans and discounts.....	\$109,462.08	Capital stock paid in.....	\$50,000.00
Overdrafts.....	4,699.37	Surplus fund.....	6,000.00
U. S. bonds to secure circulation...	12,500.00	Undivided profits, less current expenses and taxes paid.....	2,894.46
U. S. bonds to secure deposits.....		National bank notes outstanding.....	11,250.00
U. S. bonds on hand.....		State bank notes outstanding.....	
Premiums on U. S. bonds.....		Due to other national banks.....	
Stocks, securities, etc.....	11,515.00	Due to State banks and bankers.....	2,914.35
Bank's house, furniture, and fixtures.....		Dividends unpaid.....	
Other real estate and mortg's owned.....		Individual deposits.....	103,787.26
Due from other national banks.....	12,861.20	United States deposits.....	
Due from State banks and bankers.....		Deposits of U. S. disbursing officers.....	
Due from approved reserve agents.....	15,885.34	Notes and bills rediscounted.....	
Checks and other cash items.....	149.33	Bills payable.....	5,000.00
Exchanges for clearing house.....		Liabilities other than those above stated.....	
Bills of other national banks.....	330.00		
Fractional currency, nickels, cents.....	6.25		
Specie.....	6,375.00		
Legal-tender notes.....	7,500.00		
U. S. certificates of deposit.....			
Redemption fund with Treas. U. S.....	562.50		
Due from Treasurer U. S.....			
<b>Total.....</b>	<b>181,846.07</b>	<b>Total.....</b>	<b>181,846.07</b>



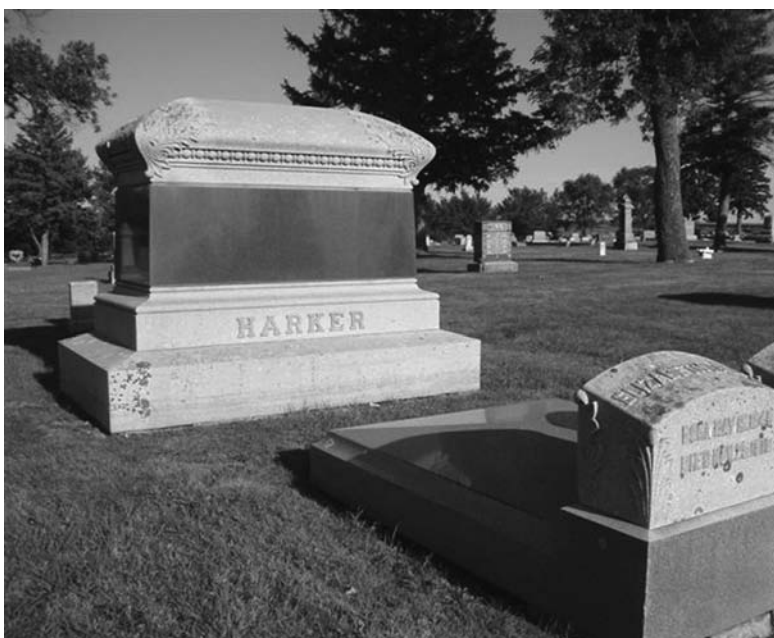
brown back ten-dollar bills and 521 second charter brown back twenty-dollar bills. The one known surviving bill on the bank is signed by the bank's vice president.

Elizabeth Harker died in nearby Primghar, IA after a period of failing health on November 25, 1910. Neither obituary in the Sanborn or the Primghar paper mentioned her bank presidency, but the Primghar paper noted that she was a lady of education, refinement and culture, of many good qualities of heart and mind. It also noted that financially, she was probably the wealthiest woman in this county. They had had no children, but she had raised several adopted children and relatives. She was buried next to her husband in Roseland Cemetery, Sanborn.





Harker family residence.



Harker family plot.



The FNB of Sanborn bank building.  
(Courtesy Jim Ehrhardt)

### Sources and Acknowledgements

An obituary of William Harker appeared in *The Sanborn Pioneer* for May 30, 1895. Obituaries of Elizabeth Harker appeared in *The Sanborn Pioneer* and *The O'Brien County Bell* (Primghar) on December 1, 1910. The help of Don Harrington of the O'Brien County Genweb project, Jim Ehrhardt, Larry Adams of the Higgins Museum, and the staff of the Sanborn Savings Bank is gratefully acknowledged. ❖

# Just a Piece of Paper?

by Joaquin Gil del Real

IT'S JUST A PIECE OF PAPER. IT MEASURES ABOUT 6¼" BY 2¼". It's paper, but not all exactly paper. It contains 25% linen and 75% cotton, so it could be a "veggie." During manufacture differently colored nylon threads are added to make it difficult to copy. It's been manufactured by only one company for more than a century, the Crane Company of Dalton, MA. And it has only one customer, the Bureau of Engraving and Printing.

It's printed on both sides on a sheet that is approximately 25½" by 21", four impressions side-to-side and eight top-to-bottom, for a total of 32 to a sheet. Side to side they are distinguished by A1, A2, A3, and A4. Top to bottom they go from A1 to B1, etc. all the way to H1. That way you can pin point a bill's exact position on the printed sheet. The whole sheet is printed green on one side and black on the other.

We call it *Money*.

There are seven denominations of it now, and the life expectancy of each varies according to its use. It's original size was about 73/8" by 31/8", but it was reduced in 1928 to its present dimension, saving us taxpayers a bunch of money. In officialese the new smaller notes "achieved significant cost reduction resulting in substantial increased savings."

Before 1957 these notes were printed on sheets of 18 units. The final product is packaged in "packs" of 100 units and 40 of these "packs" form a "brick." They basically had the same designs for nearly 80 years, though lately the higher denominations (\$5 and above) have experienced some changes.

With these pieces of paper we can acquire goods and services, and they are the cause of many domestic squabbles. Yes, I'm talking about those bills we carry in our wallets or pockets or purses. Our *Money*!

The first bill, paper money, that we know anything about appeared in the 7th Century in China during the Tang Dynasty, 618-907 AD, which was referred to as "flying money." In Europe paper money showed up in Sweden about 1661, and in French Canada in 1685, where due to a scarcity of coins playing cards were overprinted.

In 1690 it made its appearance in the American colonies. Its use spread to other colonies, until the Continental Congress made use of it to finance its War of Independence. In 1775 Congress authorized "Continental" redeemable in Spanish Milled Dollars. These Continentals devalued so rapidly that the phrase "not worth a Continental" came into common usage.

During the first half of the 19th Century the U.S. government only printed money briefly during the War of 1812 with the British, and many people disdained paper notes probably due to the poor "Continental" experience.

Regardless there was a need for a means of exchange and this was filled by commercial firms, railroads and primarily banks. Most were chartered by states, but there were also "free banks," unchartered banks, and banks chartered by Congress that operated in the District of Columbia.



Many types and varieties of notes circulated, which we love to collect. These ranged from “half-bit” or 6¼ cents bills to such odd amounts as \$3, \$4, \$7, \$13 and many other such eccentric amounts. Naturally many of these notes only had value within their own sphere of influence. The farther away they traveled, the less many of them were accepted.

Many issuing banks failed. Some were nothing more than a façade to begin with, nothing more than out and out scams. From these we get our term “broken bank notes.” Their issuing banks literally went broke.

Of course, not all banks failed. There were many that were able to weather difficult financial times and by adapting, adjusting, and or merging were able to continue their fine tradition of service up until recent years.

Financing the Civil War was a major financial problem for our government. Congress authorized the Treasury Department to print and circulate paper money as payments for soldiers, munitions and supplies necessary to fight the war. These notes scared bankers, who suspended specie payments on their own notes, and then the government too suspended paying gold and silver for its treasury notes.

From the beginning of 1862 on only payments in paper money were made, and thereafter Congress imposed a tax on the competing bank notes. Ultimately this 10% tax made issuing the state-chartered bank notes unprofitable, and many of the bankers were convinced to take up federal charters for a new system of national banks. These national banks could issue paper currency up to 90% of treasury bonds purchased and deposited with the U.S. Treasury for safe-keeping. Statutes prohibited any further emission of private coinage or paper money.

From the Civil War on most of the money in circulation has been backed by our government. At first to combat counterfeiting a special green ink was used to make it difficult for counterfeiters to copy the government notes. Since the

U.S. paper money is printed in sheets of 32 subjects currently.





The Continental Congress authorized paper money beginning in 1775. Notes were issued in some odd denominations like the \$6 shown.

photography process of the time could not distinguish colors, a chemically-resistant green ink was interspersed with the black ink on the notes. That's how our government currency came to be known as "greenbacks."

Green is psychologically identified with strength and stability. Even after the switch to small size notes, a green back has continued to appear on our currency. And it wasn't until recently that other colors have appeared besides the color seals on note faces.

Originally the government notes were printed by the American Bank Note Company, but then the Treasury contracted with the National Bank Note Company and the Continental Bank Note Company to keep up with the demand for the paper cash. In August 1861, the Treasury Note Bureau also com-

menced. Soon this eventually became the Bureau of Engraving & Printing, and eventually it took over printing all of our paper bills.

The pre-1929 bills, which were larger than the ones we carry around today, are sometimes called "horse blankets" or "saddle blankets." It was Secretary of the Treasury Andrew Mellon who, after years of study and reports, finally decided to change the note size.

Here are some interesting facts about our paper money, according to the United States Treasury Department and the Federal Reserve a couple years ago. With all the inflationary printing going on some of these "facts" may have inflated too:

- \$500, \$1,000, \$5,000, and \$10,000 bills no longer circulate;
- The \$100 bill is the highest denomination in circulation since 1969;
- The BEP has never been authorized to print \$3 bills;
- 95% of the notes printed each year are used to replace notes in circulation;
- 45% of the notes printed are \$1 notes;
- Joseph W. Barr served as Secretary of the Treasury for only 30 days. There were fewer notes imprinted with his signature because of his short tenure in office, but these notes are NOT rare.
- Between August 21, 1862, and February 15, 1876, the bank note companies and the BEP printed fractional currency notes in denominations of 3-, 5-, 10-, 15-, 25- and 50-cents;
- Martha Washington is NOT the only woman appearing on U.S. currency;
- The religious affirmation "In God We Trust" first appeared legislatively on a U.S. note in 1957, and has appeared on all U.S. paper money since 1966;

The smallest denomination note circulated by our government was a three cent fraction note, Fr. 1226.



- The expected life expectancy of a note depends on its denomination:

\$1	21-22 months
\$5	16 months
\$10	18 months
\$20	24 months (2 years)
\$50	55-60 months (5 years)
\$100	89-102 months (8.5 years)

- Between the two facilities that print our money in Washington, D.C. and Fort Worth, Texas, approximately 18 tons of ink per day are consumed;



- The BEP also prints many other fiscal items and postage stamps;
- Each bill weighs approximately a gram. Since there are 454 grams in a pound, a pound of \$1 notes weighs in at \$454 or a pound of \$100 notes at 45,400 (that's avoirdupois, of course!);
- The cost of printing money is going up! In Fiscal Year 1990 7 billion notes were printed at a cost of 2.6 cents per note; while in FY1999 11.3 billion notes cost of 4.2 cents per note; but in FY2008 7.7 billion notes cost 6.4 cents per note;
- Finally, as of October 23, 2009, \$915,591,000,000 in U.S. currency was in worldwide circulation, about two-thirds of that amount are comprised of \$100 bills.

The religious affirmation "In God We Trust" has appeared on all our paper currency since 1966.

For more information, you can log onto the Bureau of Engraving and Printing website <http://www.moneyfactory.gov>

And finally we learn these sobering statistics from recently published articles on scientific studies of U.S. currency in circulation: (1) "that 90% of paper money circulating in U.S. cities contains traces of cocaine;" and (2) that "94% of the tested bills had potentially disease-causing organisms."

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**the big success it deserves to be.**  
**Special ad rates apply. Contact the Editor for detail.**

## Will the story be told?

I recently received an auction catalog for the 6th sale of material offered from the dismantling of the American Bank Note Company (ABNCo). It made me wonder if the whole story will ever be told. There are still folks around who know many of the details. Someone should uncover and publish the story.

In the early 1970s, ANA and SPMC representatives got the company to produce souvenir cards with plate impressions of selected, attractive notes. These were sold to collectors at numismatic conventions. SPMC representatives may have assisted with note selections and may also have had access to the original company records.

My limited experience with ABNCo, began in 1978, when I wrote a letter to the president of the Company asking specific questions about the archives and whether researchers could obtain access. The response was that access could not be provided because of the alleged confidentiality of materials that were considered to still belong to the original customers, or their successors.

However, in 1978, ABNCo teamed with Time Life Books to produce the "Opening of the West." a



It occurs to me...  
Steve Whitfield

portfolio of engravings, available to collectors that included vignette images of notes and bonds picturing various aspects related to settlement of the western U.S.

In 1986 Doug Ball wrote an article about Clark Gruber & Co, published in the *New England Journal of Numismatics*. The article provided order information about the Clark firm's notes. Clearly this information came from the ABNCo archives. There had to be more of that kind of information, which would be of great interest to researchers and collectors, if made available. The article provided some hope that access might eventually be forthcoming.

There were other programs that marketed images from the archives. These included: The "American Paper Money Collection," consisting of an attractive note from each of the 36 states and territories that had ordered notes from ABNCo. The notes included were intaglio printed but may have been produced by photographing the plates. One or more sheet copies were apparently printed from the original surviving plates prior to the production process.

In 1990 and 1991, two huge auctions were conducted by Christies in New York. These sales dispersed the incredible paper money archives of the ABNCo. Thousands of note proofs surfaced in a bonanza for the hobby. The remains, including steel note plates, vignettes, and all sorts of printing and engraving paraphernalia, were destined for the scrap heap. Some information about the plates that survived leaked out and finally an enterprising businessman bought the remains. The order books were obtained by Smythe and loaned to the Money Museum in NYC, supposedly available to researchers. Who will volunteer to take on this project? ♦

## The Editor's Notebook

Fred L. Reed III



fred@spmc.org

### 'times you let your hair down

SOMETIMES YOU JUST LET YOUR HAIR DOWN. As many readers know, I write often about very serious subjects. I take my hobby seriously, as many of you do, and treat historical research in this field with diligence and care.

However, sometimes you just want to have a little fun. It is a hobby, after all! Thus my Hazel Dawn story up front in this issue. Last decade I was given the wonderful opportunity to catalog hundreds of items handed down in the family of BEP engraver George Frederick Cumming Smillie. Smillie's family was in the banknote business, and it was only natural that he would go into this field too. Items included original drawings, sketches, washes, many progressive proofs, and completed portraits and vignettes. The items came from the estate of a descendant who had become a Pennsylvania judge.

Eventually, Fred Smillie achieved great success as a pictorial engraver, and head of the BEP engraving department. Smillie became the highest paid security engraver of his time. He was also fired from his job at the BEP along with two dozen other BEP staff in 1922 in a politically-motivated putsch by White House denizen Warren G. Harding. You can look it up. All the niceties about Smillie "retiring" from the BEP are a load of crap. He was taken completely off guard and very hurt by the shenanigans. Smillie landed on his feet, of course. The man had too much talent to want work for long. He engraved successively for several banknote companies.

My favorite engraving of Fred Smillie's is the Lincoln portrait on the Series 1899 \$1 Silver Certificate. In my new Lincoln book to be published by Whitman later this year, I put forth my hypothesis that Smillie's Lincoln's portrait on the one dollar note (which circulated on 3.744 BILLION notes issued over a quarter century reaching the pocketbooks of virtually everybody) was the most important Lincoln engraving of the 20th Century! It not only shaped public opinion and influenced Lincoln portraiture in other media, but when the Treasury standardized designs after the Federal Reserve Act, a similar image on the \$5 bill became iconic. You can buy my book and judge for yourself whether I'm nuts.

Among the Smillie engravings that I cataloged c. 2000-2001 for Heritage Auctions, were several progress proofs as well as the photographic exemplar from which the likenesses were reproduced in steel. Smillie himself had signed one of these proofs and given us the name of his model, "Hazel Dawn." I wanted to know more about this woman.

I was struck by the portrait vignette of Hazel Dawn that Smillie called *Arbora*, evidently for use in an agricultural stock or Latin American banknote or venture. I couldn't find one to my surprise, but maybe you can help me out now. ♦



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